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

FORM T-3/A
Amendment No. 1

FOR APPLICATIONS FOR QUALIFICATION OF INDENTURES
UNDER THE TRUST INDENTURE ACT OF 1939

THE CANNABIST COMPANY HOLDINGS INC.
(Name of Applicants)*

321 Billerica Road
Chelmsford, MA
01824
(Address of Principal Executive Offices)

SECURITIES TO BE ISSUED UNDER THE
INDENTURE TO BE QUALIFIED

Title of Class	Amount**
9.25% Senior Secured Notes due December 31, 2028 9.0% Senior Secured Convertible Notes due December 31, 2028	$269,950,000 aggregate principal amount

** Cumulative total for both classes of Notes will amount to $269,950,000 aggregate principal amount. Amount to be issued under each class remains to be determined.

Approximate date of proposed public offering:
On the Effective Date under the Plan (as defined herein) or as soon as practicable thereafter.

Name and registered address of agent for service:
Derek Watson
Chief Financial Officer
Columbia Care LLC
321 Billerica Road
Chelmsford, MA 01824
(978) 910-1486

With copies to:
James Guttman
Dorsey & Whitney LLP
Toronto Dominion Centre
66 Wellington Street West, Suite 3400
Toronto, Ontario, Canada M5K 1E6
(416) 367-7376

The Applicants hereby amend this Application for Qualification on such date or dates as may be necessary to delay its effectiveness until (i) the 20th day after the filing of an amendment which specifically states that it shall supersede this Application for Qualification, or (ii) such date as the Securities and Exchange Commission, acting pursuant to Section 307(c) of the Trust Indenture Act of 1939 (the "Trust Indenture Act"), may determine upon the written request of the Applicants.

* The Guarantors and Co-Issuer listed on the following page are also included in this Application as Applicants.

EXPLANATORY NOTE:

This Amendment No. 1 to Form T-3 (this "Amendment") is being filed on behalf of The Cannabist Company Holdings Inc. (the "Company"). This Amendment is being filed to (i) to file Exhibit T3D-2, Exhibit 25.2, Exhibit 25.3 and Exhibit 25.4 (ii) amend the list of Guarantors (as defined herein) from the Company's Application for Qualification (the "Application") and (iii) update the exhibit index to include the additional exhibits and to reflect the amendment to the list of Guarantors. This Amendment is not intended to amend or delete any other part of the Application. All other information in the Application is unchanged and has been omitted from this Amendment.

GENERAL

1. General Information.

The Cannabist Company Holdings Inc. (the "Company", "Cannabist" or the "Issuer") is a Canadian corporation in the cannabis industry with operations in certain States of the United States. The Company, through its subsidiaries and affiliates, holds, operates and manages licenses and permits in the States of California, Colorado, Delaware, Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, and Virginia. The Cannabist Company Holdings (Canada) Inc. (the "Co-Issuer" and together with Cannabist, the "Issuers" and each, individually, an "Issuer") is a Canadian corporation wholly owned by the Company and the co-issuer of the New Notes (as defined herein).

The guarantors identified below (the "Guarantors", and together with the Company and the Co-Issuer, (the "Applicants")) have the following forms of organization and jurisdictions of formation or incorporation.

Applicant	Form	Jurisdiction
Avum, LLC	Limited Liability Company	Delaware
Beacon Holdings, LLC	Limited Liability Company	Colorado
Cannascend Alternative Logan, L.L.C.	Limited Liability Company	Ohio
Cannascend Alternative, LLC	Limited Liability Company	Ohio
CC California LLC	Limited Liability Company	California
CC OH Realty LLC	Limited Liability Company	Ohio
CC Procurement LLC	Limited Liability Company	Delaware
Col. Care (Delaware) LLC	Limited Liability Company	Delaware
Columbia Care CO Inc.	Corporation	Delaware
Columbia Care DE Management LLC	Limited Liability Company	Delaware
Columbia Care Delaware, LLC	Limited Liability Company	Delaware
Columbia Care Industrial Hemp LLC	Limited Liability Company	New York
Columbia Care LLC	Limited Liability Company	Delaware
Columbia Care Maryland LLC	Limited Liability Company	Delaware
Columbia Care MD LLC	Limited Liability Company	Maryland
Columbia Care New Jersey LLC	Limited Liability Company	New Jersey
Columbia Care NY LLC	Limited Liability Company	New York
Columbia Care OH LLC	Limited Liability Company	Ohio
Columbia Care Pennsylvania LLC	Limited Liability Company	Pennsylvania
Columbia Care WV LLC	Limited Liability Company	West Virginia
Corsa Verde, LLC	Limited Liability Company	Ohio
Futurevision, Ltd.	Limited Liability Company	Colorado
Green Leaf Extracts, LLC	Limited Liability Company	Maryland
Green Leaf Management LLC	Limited Liability Company	Maryland
Green Leaf Medical of Ohio II LLC	Limited Liability Company	Ohio
Green Leaf Medical of Ohio III, LLC	Limited Liability Company	Ohio
Green Leaf Medical of Virginia, LLC	Limited Liability Company	Virginia
Green Leaf Medical, LLC	Limited Liability Company	Delaware
Green Leaf Medicals, LLC	Limited Liability Company	Pennsylvania
Infuzionz LLC	Limited Liability Company	Colorado
MJ Brain Bank, LLC	Limited Liability Company	Colorado
Patriot Care Corp.	Corporation	Massachusetts
Rocky Mountain Tillage, LLC	Limited Liability Company	Colorado
TGS Colorado Management, LLC	Limited Liability Company	Colorado
Time for Healing, LLC	Limited Liability Company	Maryland
Wellness Institute of Maryland, LLC	Limited Liability Company	Maryland

4. Directors and Executive Officers.

The following tables list the names and offices held by all directors and executive officers of each Applicant as of the date of this Application. The mailing address for each of the individuals listed in each of the tables for each of the entities set forth below is: The Cannabist Company Holdings (Canada) Inc., c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9 for Canadian entities and the US entities c/o The Cannabist Company Holdings Inc., 321 Billerica Road, Chelmsford, MA, USA, 01824.

The Cannabist Company Holdings Inc.

Name	Office
Michael Abbott	Director
David Hart	Chief Executive Officer
Jesse Channon	President
Derek Watson	Chief Financial Officer
David Sirolly	General Counsel
Bryan Olson	Chief Human Resources Officer
Jesse Channon	Director
Jeffrey Clarke	Director
Julie Hill	Director
James Kennedy	Director
Rosemary Mazanet, M.D.	Director
Frank Savage	Director
Alison Worthington	Director
Phillip Goldberg	Director

The Cannabist Company Holdings (Canada) Inc.

Name	Office
Troy Nicholson	Director
David Hart	Director
David Sirolly	Director

Infuzionz LLC
Rocky Mountain Tillage, LLC

Name	Office
David Hart	Manager

Avum, LLC
Beacon Holdings, LLC

Name	Office
David Hart	President
Derek Watson	Vice President & Treasurer
David Sirolly	Vice President & Secretary
Jesse Channon	Vice President

Cannascend Alternative, LLC
CC California LLC
CC Procurement LLC
Col. Care (Delaware) LLC
Columbia Care DE Management LLC
Columbia Care Maryland LLC
Columbia Care New Jersey LLC
Columbia Care NY LLC
Columbia Care OH LLC
Columbia Care Pennsylvania LLC
Corsa Verde, LLC
Green Leaf Medical of Ohio II LLC
Green Leaf Medical of Ohio III, LLC
Green Leaf Medical, LLC
Green Leaf Medicals, LLC
MJ Brain Bank, LLC

Name	Office
David Hart	President
Jesse Channon	Vice President
Derek Watson	Vice President & Treasurer
David Sirolly	Vice President & Secretary

Cannascend Alternative Logan, L.L.C.
Green Leaf Management LLC

Name	Office
David Hart	President

Patriot Care Corp.

Name	Office
David Hart	President, Director
Jesse Channon	Vice President
Derek Watson	Vice President & Treasurer
David Sirolly	Vice President & Secretary

Columbia Care CO Inc.

Name	Office
David Hart	Director, President, Treasurer, Secretary

Columbia Care Delaware, LLC

Name	Office
David Hart	Director
Adam Goers	Director
Laird Bunch	Director
Rosemary Mazanet MD	Director

Green Leaf Medical of Virginia, LLC

Name	Office
David Hart	President, Director
Derek Watson	Vice President & Treasurer
David Sirolly	Vice President & Secretary

Columbia Care LLC

Name	Office
David Hart	Chief Executive Officer
Bryan Olson	Chief Human Resources Officer
Derek Watson	Chief Financial Officer
David Sirolly	General Counsel, Secretary
Jesse Channon	President

CC OH Realty LLC

Name	Office
David Hart	Manager

Columbia Care Industrial Hemp LLC
Green Leaf Extracts, LLC
Time for Healing, LLC
Wellness Institute of Maryland, LLC

Name	Office
David Hart	President, Manager

Columbia Care MD LLC

Name	Office
David Hart	President, Manager
Jesse Channon	Vice President
Derek Watson	Vice President & Treasurer, Manager
David Sirolly	Vice President & Secretary
Thomas Allison	Manager

Columbia Care WV LLC

Name	Office
David Hart	President, Manager
Jesse Channon	Vice President, Manager
Derek Watson	Vice President & Treasurer, Manager
David Sirolly	Vice President & Secretary, Manager

TGS Colorado Management LLC

Name	Office
David Hart	President
Jesse Channon	President
Derek Watson	Vice President & Treasurer
David Sirolly	Vice President & Secretary

Wellness Institute of Maryland, LLC

Name	Office
David Hart	President, Manager
Jesse Channon	Vice President, Manager
Derek Watson	Vice President & Treasurer, Manager
David Sirolly	Vice President & Secretary, Manager

Futurevision, Ltd.

Name	Office
Columbia Care CO Inc.	Manager

5. Principal Owners of Voting Securities.

The following tables list the persons owning 10% or more of the voting securities of the Applicants as of the date of this Application.

Name	Principal Owner of 10% or More of Voting Securities	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
The Cannabist Company Holdings Inc.	N/A	Equity Shares	N/A	N/A
The Cannabist Company Holdings (Canada) Inc.	The Cannabist Company Holdings Inc.	Common Stock	100	100%
Avum, LLC	Columbia Care LLC	Membership Interest	N/A	100%
Beacon Holdings, LLC	Columbia Care LLC	Membership Interest	N/A	100%
Cannascend Alternative Logan, L.L.C.	Columbia Care LLC	Membership Interest	N/A	100%
Cannascend Alternative, LLC	Columbia Care LLC	Membership Interest	N/A	100%
CC California LLC	Columbia Care LLC	Membership Interest	N/A	100%
CC OH Realty LLC	Columbia Care LLC	Membership Interest	N/A	100%
CC Procurement LLC	Columbia Care LLC	Membership Interest	N/A	100%
Col. Care (Delaware) LLC	Columbia Care LLC	Membership Interest	N/A	100%
Columbia Care CO Inc.	Columbia Care LLC	Common Stock	N/A	100%
Columbia Care DE Management LLC	Columbia Care LLC	Membership Interest	N/A	91%
Columbia Care Delaware, LLC	N/A (not-for-profit)	N/A	N/A	N/A
Columbia Care Industrial Hemp LLC	Columbia Care LLC	Membership Interest	N/A	100%
Columbia Care LLC	The Cannabist Company Holdings Inc.	Membership Interest	N/A	100%
Columbia Care Maryland LLC	Columbia Care LLC	Membership Interest	N/A	100%
Columbia Care MD LLC	Columbia Care Maryland LLC	Membership Interest	N/A	96%
Columbia Care New Jersey LLC	Columbia Care LLC	Membership Interest	N/A	92.75%
Columbia Care NY LLC	Columbia Care LLC	Membership Interest	N/A	100%
Columbia Care OH LLC	Columbia Care LLC	Membership Interest	N/A	100%
Columbia Care Pennsylvania LLC	Columbia Care LLC	Membership Interest	N/A	100%
Columbia Care WV LLC	Columbia Care LLC	Membership Interest	N/A	95%
Corsa Verde, LLC	Columbia Care LLC	Membership Interest	N/A	100%
Futurevision, Ltd.	Columbia Care CO Inc.	Membership Interest	N/A	100%
Green Leaf Extracts, LLC	Green Leaf Medical, LLC	Membership Interest	N/A	100%
Green Leaf Management LLC	Green Leaf Medical, LLC	Membership Interest	N/A	100%
Green Leaf Medical of Ohio II LLC	Green Leaf Medical III, LLC	Membership Interest	N/A	100%
Green Leaf Medical of Ohio III, LLC	Green Leaf Medical, LLC	Membership Interest	9,999	99.99%
Green Leaf Medical of Virginia, LLC	Green Leaf Medical, LLC	Membership Interest	N/A	100%
Green Leaf Medical, LLC	Columbia Care LLC	Membership Interest	N/A	100%
Green Leaf Medicals, LLC	Green Leaf Medical, LLC	Membership Interest	N/A	100%
Infuzionz LLC	Beacon Holdings, LLC	Membership Interest	N/A	100%
MJ Brain Bank, LLC	Columbia Care LLC	Membership Interest	N/A	100%
Patriot Care Corp.	Columbia Care LLC	Common Stock	N/A	100%
Rocky Mountain Tillage, LLC	Beacon Holdings, LLC	Membership Interest	N/A	100%
TGS Colorado Management, LLC	Columbia Care LLC	Membership Interest	N/A	100%
Time for Healing, LLC	Green Leaf Medical, LLC	Membership Interest	N/A	100%
Wellness Institute of Maryland, LLC	Green Leaf Medical, LLC	Membership Interest	N/A	99%

INDEX TO EXHIBITS

Exhibit No.	Description
Exhibit T3A-1	Articles of The Cannabist Company Holdings Inc. (incorporated by reference to Exhibit 3.1 of The Cannabist Company Holdings Inc.'s Form 8-K, filed with the SEC on September 22, 2023)
Exhibit T3A-2	Certificate of Incorporation of The Cannabist Company Holdings (Canada) Inc.
Exhibit T3A-3	Registration of Foreign Limited Liability Company of Avum, LLC
Exhibit T3A-4	Articles of Organization of Beacon Holdings, LLC
Exhibit T3A-5	Articles of Organization of Cannascend Alternative Logan, LLC
Exhibit T3A-6	Articles of Organization of Cannascend Alternative, LLC
Exhibit T3A-7	Articles of Organization of CC California LLC
Exhibit T3A-8	Articles of Organization of CC OH Realty LLC
Exhibit T3A-9	Certificate of Formation of CC Procurement LLC
Exhibit T3A-10	Certificate of Formation of Col. Care (Delaware) LLC
Exhibit T3A-11	Certificate of Incorporation of Columbia Care CO Inc. (formerly known as Maia Acquisition II Inc.)
Exhibit T3A-12	Certificate of Formation of Columbia Care DE Management LLC
Exhibit T3A-13	Certificate of Formation of Columbia Care Delaware, LLC
Exhibit T3A-14	Articles of Organization of Columbia Care Industrial Hemp LLC
Exhibit T3A-15	Certificate of Formation of Columbia Care LLC
Exhibit T3A-16	Certificate of Formation of Columbia Care Maryland LLC
Exhibit T3A-17	Articles of Organization of Columbia Care MD, LLC
Exhibit T3A-18	Certificate of Formation of Columbia Care New Jersey LLC
Exhibit T3A-19	Articles of Organization of Columbia Care NY LLC
Exhibit T3A-20	Articles of Organization of Columbia Care OH LLC
Exhibit T3A-21	Certificate of Organization of Columbia Care Pennsylvania LLC
Exhibit T3A-22	Articles of Organization of Columbia Care WV LLC
Exhibit T3A-23	Articles of Organization of Corsa Verde, LLC
Exhibit T3A-24	Articles of Organization of Green Leaf Extracts, LLC
Exhibit T3A-25	Articles of Organization of Green Leaf Management, LLC
Exhibit T3A-26	Articles of Organization of Green Leaf Medical of Ohio II LLC
Exhibit T3A-27	Articles of Organization of Green Leaf Medical of Ohio III, LLC
Exhibit T3A-28	Articles of Organization of Green Leaf Medical of Virginia LLC
Exhibit T3A-29	Certificate of Formation of Green Leaf Medical, LLC (formerly known as Vici Acquisition II LLC)
Exhibit T3A-30	Certificate of Organization of Green Leaf Medicals, LLC
Exhibit T3A-31	Articles of Organization of Infuzionz LLC (formerly known as IVXX Infuzionz LLC)
Exhibit T3A-32	Articles of Organization of MJ Brain Bank, LLC
Exhibit T3A-33	Articles of Organization of Patriot Care Corp.
Exhibit T3A-34	Articles of Organization of Rocky Mountain Tillage, LLC
Exhibit T3A-35	Articles of Organization of TGS Colorado Management, LLC
Exhibit T3A-36	Articles of Organization of Time For Healing, LLC
Exhibit T3A-37	Articles of Organization of Wellness Institute of Maryland, LLC
Exhibit T3B-1	Bylaws of The Cannabist Company Holdings (Canada) Inc.
Exhibit T3B-2	Limited Liability Company Agreement of Avum, LLC
Exhibit T3B-3	Third Amended and Restated Operating Agreement of Beacon Holdings, LLC
Exhibit T3B-4	Third Amended & Restated Operating Agreement of Cannascend Alternative Logan, LLC
Exhibit T3B-5	Third Amended & Restated Operating Agreement of Cannascend Alternative, LLC
Exhibit T3B-6	Operating Agreement of CC California LLC
Exhibit T3B-7	Limited Liability Company Agreement of CC OH Realty LLC
Exhibit T3B-8	Limited Liability Company Agreement of CC Procurement LLC
Exhibit T3B-9	Limited Liability Company Agreement of Col. Care (Delaware) LLC
Exhibit T3B-10	Amended and Restated Bylaws of Columbia Care CO Inc.
Exhibit T3B-11	Operating Agreement of Columbia Care DE Management LLC

Exhibit T3B-12	Operating Agreement & Bylaws of Columbia Care Delaware, LLC
Exhibit T3B-13	Limited Liability Company Agreement of Columbia Care Industrial Hemp LLC
Exhibit T3B-14	Fifth Amended and Restated Limited Liability of Columbia Care LLC
Exhibit T3B-15	Amended & Restated Limited Liability of Columbia Care Maryland LLC
Exhibit T3B-16	Operating Agreement of Columbia Care MD, LLC
Exhibit T3B-17	Limited Liability Company Agreement of Columbia Care New Jersey LLC
Exhibit T3B-18	First Amended and Restated Limited Liability Company Agreement of Columbia Care NY LLC
Exhibit T3B-19	Second Amended & Restated Operating Agreement of Columbia Care OH LLC
Exhibit T3B-20	Second Amended & Restated Operating Agreement of Columbia Care Pennsylvania LLC
Exhibit T3B-21	Operating Agreement of Columbia Care WV LLC
Exhibit T3B-22	Second Amended & Restated Operating Agreement of Corsa Verde, LLC
Exhibit T3B-23	Fourth Amended & Restated Operating Agreement of Futurevision, Ltd.
Exhibit T3B-24	Operating Agreement of Green Leaf Extracts, LLC
Exhibit T3B-25	Operating Agreement of Green Leaf Management, LLC
Exhibit T3B-26	Operating Agreement of Green Leaf Medical of Ohio II LLC

Exhibit T3B-27	Operating Agreement of Green Leaf Medical of Ohio III, LLC
Exhibit T3B-28	Amended and Restated Operating Agreement of Green Leaf Medical of Virginia LLC
Exhibit T3B-29	Second Amended and Restated Operating Agreement of Green Leaf Medical, LLC
Exhibit T3B-30	Amended and Restated Limited Liability Company Agreement of Green Leaf Medicals, LLC
Exhibit T3B-31	Fifth Amended and Restated Operating Agreement of Infuzionz LLC
Exhibit T3B-32	Third Amended and Restated Operating Agreement of MJ Brain Bank, LLC
Exhibit T3B-33	Bylaws of Patriot Care Corp.
Exhibit T3B-34	Third Amended and Restated Operating Agreement of Rocky Mountain Tillage, LLC
Exhibit T3B-35	Fifth Amended and Restated Operating Agreement of TGS Colorado Management, LLC
Exhibit T3B-36	Second Amended & Restated Operating Agreement of Time For Healing, LLC
Exhibit T3B-37	Amended and Restated Operating Agreement of Wellness Institute of Maryland, LLC
Exhibit T3C-1	Form of Amended and Restated Trust Indenture among The Cannabist Company Holdings Inc. and The Cannabist Company Holdings (Canada) Inc, as co-issuers, and Odyssey Trust Company, as Trustee
Exhibit T3C-2	Form of First Supplemental Indenture, among The Cannabist Company Holdings Inc. and The Cannabist Company Holdings (Canada) Inc, as co-issuers, and Odyssey Trust Company, as Trustee
Exhibit T3D-1	Interim Order of the Court
Exhibit T3D-2	Final Order of the Court
Exhibit T3E-1	Letter of Transmittal
Exhibit T3E-2	Management Information Circular of The Cannabist Company Holdings Inc. and The Cannabist Company Holdings (Canada) Inc. to Consider a Proposed Plan of Arrangement
Exhibit T3F	Cross reference sheet showing the location in the A&R Indenture of the provisions inserted therein pursuant to Section 310 through 318(a), inclusive, of the Trust Indenture Act (included in Exhibit T3C-1 hereto)
Exhibit 25.1	Statement of eligibility and qualification of the Trustee on Form T-6[(1)]
Exhibit 25.2	Statement of eligibility and qualification of the Trustee on Form T-6/A[(2)]
Exhibit 25.3	Statement of eligibility and qualification of the Trustee on Form T-6/A[(3)]
Exhibit 25.4	Statement of eligibility and qualification of the Trustee on Form T-6/A[(4)]

(1) Incorporated by reference to Odyssey Trust Company's Form T-6 filed with the SEC on April 7, 2025
(2) Incorporated by reference to Odyssey Trust Company's Form T-6/A filed with the SEC on May 2, 2025
(3) Incorporated by reference to Odyssey Trust Company's Form T-6/A filed with the SEC on May 13, 2025
(4) Incorporated by reference to Odyssey Trust Company's Form T-6/A filed with the SEC on May 22, 2025

SIGNATURES

Pursuant to the requirements of the Trust Indenture Act of 1939, the applicant below, a corporation organized and existing under the laws of Canada, has duly caused this application to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chelmsford, State of Massachusetts, on May 22, 2025.

The Cannabist Company Holdings Inc.

Attest: /s/ Jesse Channon
Name: Jesse Channon
Title: President

By: /s/ David Hart
Name: David Hart
Title: Chief Executive Officer and Director

The Cannabist Company Holdings (Canada) Inc.

Attest: /s/ David Hart
Name: David Hart
Title: Director

By: /s/ David Sirolly
Name: David Sirolly
Title: Director

Pursuant to the requirements of the Trust Indenture Act of 1939, the undersigned Guarantors have duly caused this application to be signed on their behalf by the undersigned, thereunto duly authorized:

Avum, LLC
Beacon Holdings, LLC
Cannascend Alternative Logan, L.L.C.
Cannascend Alternative, LLC
CC Procurement LLC
Green Leaf Management LLC
MJ Brain Bank, LLC

Attest: /s/ David Hart
Name: David Hart
Title: President

Infuzionz LLC
Rocky Mountain Tillage, LLC
TGS Colorado Management LLC

Attest: /s/ David Hart
Name: David Hart
Title: Manager

Col. Care (Delaware) LLC
Columbia Care LLC

Attest: /s/ David Hart
Name: David Hart
Title: Chief Executive Officer

CC California LLC
CC OH Realty LLC
Columbia Care DE Management LLC
Columbia Care Industrial Hemp LLC
Columbia Care Maryland LLC
Columbia Care MD LLC
Columbia Care New Jersey LLC
Columbia Care NY LLC
Columbia Care OH LLC
Columbia Care Pennsylvania LLC
Columbia Care WV LLC
Corsa Verde, LLC
Green Leaf Extracts, LLC
Green Leaf Medical of Ohio II LLC
Green Leaf Medical of Ohio III, LLC
Green Leaf Medical of Virginia, LLC
Green Leaf Medical, LLC
Green Leaf Medicals, LLC
Time for Healing, LLC
Wellness Institute of Maryland, LLC

Attest: /s/ David Hart
Name: David Hart
Title: President and Manager

Columbia Care CO Inc.
Columbia Care Delaware, LLC
Patriot Care Corp.

Attest: /s/ David Hart
Name: David Hart
Title: President and Director

Futurevision, Ltd.

Columbia Care CO Inc., as Manager

Attest: /s/ David Hart
Name: David Hart
Title: President and Director of Columbia Care Co Inc.

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Certificate of Incorporation

Canada Business Corporations Act

Certificat de constitution

Loi canadienne sur les sociétés par actions

The Cannabist Company Holdings (Canada) Inc.

Corporate name / Dénomination sociale

1671121-9

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

/s/ Hantz Prosper
Hantz Prosper

Director / Directeur

2025-01-31

Date of Incorporation (YYYY-MM-DD)
Date de constitution (AAAA-MM-JJ)

Canada

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Form 1
Articles of Incorporation
Canada Business Corporations Act (s. 6)

Formulaire 1
Statuts constitutifs
Loi canadienne sur les sociétés par actions (art. 6)

1 Corporate name
Dénomination sociale
The Cannabist Company Holdings (Canada) Inc.

2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social
ON

3 The classes and any maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre
An unlimited number of common shares.

4 Restrictions on share transfers
Restrictions sur le transfert des actions
See attached schedule / Voir l'annexe ci-jointe

5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs
Min. 1 Max. 10

6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société
None

7 Other Provisions
Autres dispositions
See attached schedule / Voir l'annexe ci-jointe

8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.
Déclaration des fondateurs : J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)	Original Signed by - Original signé par
David Sirolly	David Sirolly
	David Sirolly

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Canada

Schedule / Annexe

Restrictions on Share Transfers / Restrictions sur le transfert des actions

Shares of the Corporation may not be transferred unless:

(a) in any case where there is a unanimous shareholders' agreement that is in effect and that contains restrictions on the transfer of shares of the Corporation, such restrictions on transfer are complied with; or

(b) if Section 4(a) is not applicable, the restrictions on the transfer of securities of the Corporation contained in section 7 of these Articles (entitled "Other provisions, if any") are complied with.

Schedule / Annexe

Other Provisions / Autres dispositions

1. Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless:

(a) (i) the consent of the directors of the Corporation is obtained; or (ii) the consent of shareholders holding more than 50% of the shares entitled to vote at such time is obtained; or

(b) in the case of securities, other than shares, which are subject to restrictions on transfer contained in a security holders' agreement, such restrictions on transfer are complied with.

The consent of the directors or the shareholders for the purposes of this section is evidenced by a resolution of the directors or shareholders, as the case may be, or by an instrument or instruments in writing signed by all of the directors, or shareholders holding more than 50% of the shares entitled to vote at such time, as the case may be.

2. The directors of the Corporation may appoint one or more directors of the Corporation but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders of the Corporation. Any directors of the Corporation appointed pursuant to the previous sentence shall hold office for a term expiring not later than the close of the next annual meeting of shareholders.

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Form 2
Initial Registered Office Address and First Board of Directors
Canada Business Corporations Act (CBCA) (s. 19 and 106)

Formulaire 2
Siège social initial et premier conseil d'administration
Loi canadienne sur les sociétés par actions (LCSA) (art. 19 et 106)

1 Corporate name
Dénomination sociale

The Cannabist Company Holdings (Canada) Inc.

2 Address of registered office
Adresse du siège social
199 Bay Street
5300 Commerce Court West
Toronto ON M5L 1B9

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

		Resident Canadian Résident Canadien
Troy Nicholson	1387 Marinaside, Unit B, Squamish BC V8B 1A8, Canada	Yes / Oui
David Hart	321 Billerica Road, Chelmsford MA 01824, United States	No / Non
David Sirolly	321 Billerica Road, Chelmsford MA 01824, United States	No / Non

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possčde une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
David Sirolly

David Sirolly
640-200-0619

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

IC 2904 (2008/04)

Canada

New Jersey Department of the Treasury
Division of Revenue
Registration of Foreign Limited Liability Company

This form may be used to obtain authorization for a foreign Limited Liability Company to conduct business in New Jersey, pursuant to New Jersey State law. Applicants must insure strict compliance with NJSA 42, the New Jersey Limited Liability Company Act, and insure that all applicable filing requirements are met. This form is intended to simplify filing with the STATE. Applicants are advised to seek out private legal assistance before submitting filings to the STATE'S OFFICE.

1. Name of Limited Liability Company:

   Avum, LLC

2. Main Business or Principal Business Address:

   321 Billerica Road Suite 204, Chelmsford, MA 01824

3. The purpose for which this Limited Liability Company is organized is:

   Payroll services, and all other activities allowed by law

4. Limited Liability Company State:

   Delaware

5. Original Date of formation:

   3/12/2013

6. Registered Agent Name & Address (must be in NJ):

   Corporation Service Company, Princeton South Corporate Ctr, Ste 160
   100 Charles Ewing Blvd, Ewing, NJ 08628

7. Date Limited Liability Company intends to start business activity in NJ:

   12/20/2019

8. Other provisions (list below or attach to certificate):

The undersigned represent(s) that this Limited Liability Company has been fanned under the laws of the state of origin and continues to exist as an active, valid Limited Liability Company or registered Limited Liability Partnership in that state. The undersigned also attest(s) that they are authorized to sign this certificate on behalf of the Limited Liability Company and that this ftling complies with New Jersey State law as detailed in NJSA 42.

/s/ Nicholas Vita
Name: Nicholas Vita, Manager Date: 12/20/2019

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
CERTIFICATE OF AUTHORITY

AVUM, LLC
0600465274

I, the Treasurer of the State of New Jersey, do hereby certify that the above-named Foreign Limited Liability Company organized under the laws of Delaware, has complied with all the requirements of Title 42:2C of the New Jersey Statutes, and that the business or activity of said Foreign Limited Liability Company to be carried on within the State of New Jersey is such as may be lawfully carried on by Foreign Limited Liability Company filed under the laws of this State for similar business or activity. The Certificate of Authority was duly filed December 20th, 2019.



Certificate Number: 141961864
Verify this certificate online at
https://;vwwl. state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

IN TESTIMONY WHEREOF, *I have hereunto set my hand and affixed my Official Seal at Trenton, this 23rd day of December. 2019*

/s/ Elizabeth Maher Muoio

Elizabeth Maher Muoio
State Treasurer

E-Filed

Colorado Secretary of State
Date and Time: 04/18/2014 11:54 AM
ID Number: 20141245317

Document number: 20141245317
Amount Paid: $50.00

Document must be filed electronically.
Paper documents are not accepted.
Fees & forms are subject to change.
For more information or to print copies
of filed documents, visit www.sos.state.co.us.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to § 7-80-203 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name of the limited liability company is

Beacon Holdings, LLC.

(The name of a limited liability company must contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "l.l.c.", "llc", or "ltd.". See §7-90-601, C.R.S.)

(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the limited liability company's initial principal office is

Street address

700 17th Street
(Street number and name)
Suite 2200
Denver — CO — 80202
(City) — *(State)* — *(ZIP/Postal Code)*
(Province – if applicable) — United States *(Country)*

Mailing address
(leave blank if same as street address)

(Street number and name or Post Office Box information)
(City) — *(State)* — *(ZIP/Postal Code)*
(Province – if applicable) — *(Country)*.

3. The registered agent name and registered agent address of the limited liability company's initial registered agent are

Name
(if an individual)

(Last) — *(First)* — *(Middle)* — *(Suffix)*

or

(if an entity) TGS Management, LLC

(Caution: Do not provide both an individual and an entity name.)

Street address

700 17th Street
(Street number and name)
Suite 2200
Denver — CO — 80202
(City) — *(State)* — *(ZIP Code)*

Mailing address
(leave blank if same as street address)

(Street number and name or Post Office Box information)

_____ CO _____.
(City) (State) (ZIP Code)

(The following statement is adopted by marking the box.)

☑ The person appointed as registered agent has consented to being so appointed.

4. The true name and mailing address of the person forming the limited liability company are

Name
(if an individual) _____ _____ _____ _____
(Last) (First) (Middle) (Suffix)

or

(if an entity) Spaulding Gomm, PC

(Caution: Do not provide both an individual and an entity name.)

Mailing address 1909 West State Rd
(Street number and name or Post Office Box information)

Suite 200

Pleasant Grove UT 84062
(City) (State) (ZIP/Postal Code)

_____ United States.
(Province – if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

☐ The limited liability company has one or more additional persons forming the limited liability company and the name and mailing address of each such person are stated in an attachment.

5. The management of the limited liability company is vested in
(Mark the applicable box.)

☑ one or more managers.

or

☐ the members.

6. *(The following statement is adopted by marking the box.)*

☑ There is at least one member of the limited liability company.

7. *(If the following statement applies, adopt the statement by marking the box and include an attachment.)*

☐ This document contains additional information as provided by law.

8. *(Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)*

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are _____.
(mm/dd/yyyy hour:minute am/pm)

Notice:
Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

Gomm	Seth		
(Last)	*(First)*	*(Middle)*	*(Suffix)*

1909 West State Rd
(Street number and name or Post Office Box information)

Suite 200

Pleasant Grove	UT	84062
(City)	*(State)*	*(ZIP/Postal Code)*

	United States .
(Province – if applicable)	*(Country)*

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

☐ This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:
This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

DOC ID ----> 201731900962

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
11/15/2017	201731900962	DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG (LCP)	99.00	300.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

GORDONBIBART, LLC
450 W. WILSON BRIDGE ROAD SUITE 340
WORTHINGTON, OH 43085

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

4096166

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

CANNASCEND ALTERNATIVE LOGAN, L.L.C.

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG **Effective Date: 11/15/2017**	**201731900962**

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 15th day of November, A.D. 2017.

Jon Husted

Ohio Secretary of State

Form 533A Prescribed by:

JON HUSTED
Ohio Secretary of State

Date Electronically Filed: 11/15/2017

Toll Free: (877) SOS-FILE (877-767-3453) | Central Ohio: (614) 466-3910
www.OhioSecretaryofState.gov | *busserv@OhioSecretaryofState.gov*
File online or for more information: *www.OHBusinessCentral.com*

For screen readers, follow instructions located at this path.

Articles of Organization for a Domestic Limited Liability Company

Filing Fee: $99

Form Must Be Typed

CHECK ONLY ONE (1) BOX

(1) ☉ Articles of Organization for Domestic For-Profit Limited Liability Company (115-LCA)

(2) ☐ Articles of Organization for Domestic Nonprofit Limited Liability Company (115-LCA)

Name of Limited Liability Company: CANNASCEND ALTERNATIVE LOGAN, L.L.C.

Optional: Effective Date (MM/DD/YYYY): 11/15/2017 (The legal existence of the corporation begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing.)

Optional: This limited liability company shall exist for _____ Period of Existence

Optional: Purpose

**** Note for Nonprofit LLCs**
The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit limited liability company secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided. **

Original Appointment of Statutory Agent

The undersigned authorized member(s), manager(s) or representative(s) of

CANNASCEND ALTERNATIVE LOGAN, L.L.C.
(Name of Limited Liability Company)

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is:

STATUENT, INC.
(Name of Statutory Agent)

450 W. WILSON BRIDGE ROAD, SUITE 340
(Mailing Address)

COLUMBUS	OH	43085
(Mailing City)	(Mailing State)	(Mailing ZIP Code)

Acceptance of Appointment

The Undersigned, STATUENT, INC. , named herein as the
(Name of Statutory Agent)

Statutory agent for CANNASCEND ALTERNATIVE LOGAN, L.L.C.
(Name of Limited Liability Company)

hereby acknowledges and accepts the appointment of statutory agent for said limited liability company.

Statutory Agent Signature SUSAN STRAYER
(Individual Agent's Signature / Signature on Behalf of Business Serving as Agent)

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required

Articles and original appointment of agent must be signed by a member, manager or other representative.

If the authorized representative is an individual, then they must sign in the "signature" box and print his/her name in the "Print Name" box.

If the authorized representative is a business entity, not an individual, then please print the entity name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print his/her name and title/authority in the "Print Name" box.

GORDONBIBART, LLC
Signature

SUSAN L. STRAYER, MEMBER
By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
11/13/2017	201731703330	DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG (LCP)	99.00	300.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

GORDONBIBART, LLC
450 W. WILSON BRIDGE ROAD SUITE 340
WORTHINGTON, OH 43085

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

4094793

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

CANNASCEND ALTERNATIVE, LLC

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG **Effective Date: 11/13/2017**	**201731703330**

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 13th day of November, A.D. 2017.

Jon Husted

Ohio Secretary of State

Form 533A Prescribed by:

JON HUSTED
Ohio Secretary of State

Date Electronically Filed: 11/13/2017

Toll Free: (877) SOS-FILE (877-767-3453) | Central Ohio: (614) 466-3910
www.OhioSecretaryofState.gov | *busserv@OhioSecretaryofState.gov*
File online or for more information: *www.OHBusinessCentral.com*

For screen readers, follow instructions located at this path.

Articles of Organization for a Domestic Limited Liability Company

Filing Fee: $99

Form Must Be Typed

CHECK ONLY ONE (1) BOX

(1) ☉ Articles of Organization for Domestic For-Profit Limited Liability Company (115-LCA)

(2) ☐ Articles of Organization for Domestic Nonprofit Limited Liability Company (115-LCA)

Name of Limited Liability Company: CANNASCEND ALTERNATIVE, LLC

Optional: Effective Date (MM/DD/YYYY): 11/13/2017 (The legal existence of the corporation begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing.)

Optional: This limited liability company shall exist for _____ Period of Existence

Optional: Purpose

**** Note for Nonprofit LLCs**
The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit limited liability company secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided. **

Original Appointment of Statutory Agent

The undersigned authorized member(s), manager(s) or representative(s) of

CANNASCEND ALTERNATIVE, LLC

(Name of Limited Liability Company)

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is:

STATUENT, INC.

(Name of Statutory Agent)

450 W. WILSON BRIDGE RD STE 340

(Mailing Address)

WORTHINGTON	OH	43085
(Mailing City)	(Mailing State)	(Mailing ZIP Code)

Acceptance of Appointment

The Undersigned, STATUENT, INC. , named herein as the

(Name of Statutory Agent)

Statutory agent for CANNASCEND ALTERNATIVE, LLC

(Name of Limited Liability Company)

hereby acknowledges and accepts the appointment of statutory agent for said limited liability company.

Statutory Agent Signature SUSAN L. STRAYER, MEMBER

(Individual Agent's Signature / Signature on Behalf of Business Serving as Agent)

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required

Articles and original appointment of agent must be signed by a member, manager or other representative.

If the authorized representative is an individual, then they must sign in the "signature" box and print his/her name in the "Print Name" box.

If the authorized representative is a business entity, not an individual, then please print the entity name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print his/her name and title/authority in the "Print Name" box.

GORDONBIBART, LLC
Signature

SUSAN L. STRAYER, MEMBER
By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

LLC-1	Articles of Organization of a Limited Liability Company (LLC)

201428810087

To form a limited liability company in California, you can fill out this form, and submit for filing along with:

- A **$70** filing fee.
- A separate, non-refundable **$15** service fee also must be included, if you **drop off** the completed form.

Important! LLCs in California may have to pay a minimum $800 yearly tax to the California Franchise Tax Board. For more information, go to https://www.ftb.ca.gov.

LLCs may not provide "professional services," as defined by California Corporations Code sections 13401(a) and 13401.3.

Note: *Before submitting the completed form*, you should consult with a private attorney for advice about your specific business needs.

FILED
Secretary of State
State of California
OCT 14 2014

ICC

This Space For Office Use Only

For questions about this form, go to *www.sos.ca.gov/business/be/filing-tips.htm.*

LLC Name (List the proposed LLC name exactly as it is to appear on the records of the California Secretary of State.)

① CC California LLC

Proposed LLC Name

The name **must** include: LLC, L.L.C., Limited Liability Company, Limited Liability Co., Ltd. Liability Co. or Ltd. Liability Company; and **may not** include: bank, trust, trustee, incorporated, inc., corporation, or corp., insurer, or insurance company. For general entity name requirements and restrictions, go to www.sos.ca.gov/business/be/name-availability.htm.

Purpose

② The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the California Revised Uniform Limited Liability Company Act.

LLC Addresses

③ a. 4645 De Soto Street | San Diego | CA | 92109
Initial Street Address of Designated Office in CA - Do not list a P.O. Box | *City (no abbreviations)* | *State* | *Zip*

b. | | |
Initial Mailing Address of LLC, if different from 3a | *City (no abbreviations)* | *State* | *Zip*

Service of Process (List a California resident or a California registered corporate agent that agrees to be your initial agent to accept service of process in case your LLC is sued. You may list any adult who lives in California. You may **not** list an LLC as the agent. **Do not** list an address if the agent is a California registered corporate agent as the address for service of process is already on file.)

④ a. Paracorp Incorporated
Agent's Name

b. | | CA |
Agent's Street Address (if agent is not a corporation) - Do not list a P.O. Box | *City (no abbreviations)* | *State* | *Zip*

Management (Check only one.)

⑤ The LLC will be managed by:

☐ One Manager ☐ More Than One Manager ☉ All Limited Liability Company Member(s)

This form must be signed by each organizer. If you need more space, attach extra pages that are 1-sided and on standard letter-sized paper (8 1/2" x 11"). All attachments are made part of these articles of organization.

RKM
Organizer - Sign here

Robert K. Mayerson
Print your name here

Make check/money order payable to: **Secretary of State**	***By Mail***	***Drop-Off***
Upon filing, we will return one (1) uncertified copy of your filed document for free, and will certify the copy upon request and payment of a $5 certification fee.	Secretary of State Business Entities, P.O. Box 944228 Sacramento, CA 94244-2280	Secretary of State 1500 11th Street., 3rd Floor Sacramento, CA 95814

Clear Form Print Form

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
03/26/2019	201908500442	DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG (LCP)	99.00	200.00	0.00	5.00

Receipt

This is not a bill. Please do not remit payment.

CORPORATION SERVICE COMPANY
MONIQUE WEAVER
50 W. BROAD STREET
COLUMBUS, OH 43215

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Frank LaRose

4311220

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

CC OH REALTY LLC

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG **Effective Date: 03/25/2019**	**201908500442**

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 26th day of March, A.D. 2019.

Ohio Secretary of State

Form 533A Prescribed by:

JON HUSTED
Ohio Secretary of State

Toll Free: (877) SOS-FILE (877-767-3453)
Central Ohio: (614) 466-3910
www.OhioSecretaryofState.gov
busserv@OhioSecretaryofState.gov
File online or for more information: www.OHBusinessCentral.com

Mail this form to one of the following:

Regular Filing (non expedite)
P.O. Box 670
Columbus, OH 43216

Expedite Filing (Two business day processing time. Requires an additional $100.00)
P.O. Box 1390
Columbus, OH 43216

For screen readers, follow instructions located at this path.

Articles of Organization for a Domestic Limited Liability Company

Filing Fee: $99

Form Must Be Typed

CHECK ONLY ONE (1) BOX

(1) ☒ Articles of Organization for Domestic For-Profit Limited Liability Company (115-LCA)

(2) ☐ Articles of Organization for Domestic Nonprofit Limited Liability Company (115-LCA)

Name of Limited Liability Company: CC OH Realty LLC

(Name must include one of the following words or abbreviations: "limited liability company," "limited," "LLC," "L.L.C.," "ltd.," or "ltd.")

Optional: Effective Date (MM/DD/YYYY) _____ (The legal existence of the corporation begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing.)

RECEIVED
2019 MAR 25 PM 3:29

Optional: This limited liability company shall exist for _____ Period of Existence

Optional: Purpose

**** Note for Nonprofit LLCs**
The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit limited liability company secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided. **

Original Appointment of Statutory Agent

The undersigned authorized member(s), manager(s) or representative(s) of

CC OH REALTY LLC
(Name of Limited Liability Company)

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is:

Corporation Service Company
(Name of Statutory Agent)

50 West Broad Street, Suite 1330
(Mailing Address)

Columbus (Mailing City) | OH (Mailing State) | 43215 (Mailing ZIP Code)

Acceptance of Appointment

The Undersigned, Corporation Service Company (Name of Statutory Agent), named herein as the

Statutory agent for CC OH REALTY LLC
(Name of Limited Liability Company)

hereby acknowledges and accepts the appointment of statutory agent for said limited liability company.

Statutory Agent Signature: Corporation Service Company
By: Elizabeth A. Smith
(Individual Agent's Signature / Signature on Behalf of Business Serving as Agent)
Elizabeth Smith, Asst VP

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required

Articles and original appointment of agent must be signed by a member, manager or other representative.

If the authorized representative is an individual, then they must sign in the "signature" box and print his/her name in the "Print Name" box.

If the authorized representative is a business entity, not an individual, then please print the entity name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print his/her name and title/authority in the "Print Name" box.

Signature

By (if applicable)

Nicholas Vita

Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "CC PROCUREMENT LLC", FILED IN THIS OFFICE ON THE SIXTH DAY OF JUNE, A.D. 2017, AT 2:28 O`CLOCK P.M.

/s/ Jeffrey W. Bullock
Jeffrey W. Bullock, Secretary of State

6436488 8100
SR# 20174607534
You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202667234
Date: 06-07-17

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:28 PM 06/06/2017
FILED 02:28 PM 06/06/2017
SR 20174607534 - File Number 6436488

STATE *of* DELAWARE

LIMITED LIABILITY COMPANY

CERTIFICATE OF FORMATION

OF

CC PROCUREMENT LLC

Pursuant to Title 6, Chapter 18, Sections 201 and 204
of the Delaware Code

This Certificate of CC Procurement LLC is being duly executed and filed by Samuel B. Silverman, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. § 18-101 et seq.), as amended from time to time.

FIRST: The name of the limited liability company formed hereby is CC Procurement LLC.

SECOND: The address of the registered office of the limited liability company in the State of Delaware is 2711 Centerville Road, Suite 400, County of New Castle, Wilmington, Delaware 19808.

THIRD: The name and address of the registered agent for service of process on the limited liability company in the State of Delaware are Corporation Service Company, 2711 Centerville Road, Suite 400, County of New Castle, Wilmington, Delaware 19808.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of June 6, 2017.

By: /s/ Michael Abbott
Name: Michael Abbott
Title: Authorized Person

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "COL. CARE (DELAWARE) LLC", FILED IN THIS OFFICE ON THE THIRTY-FIRST DAY OF JULY, A.D. 2013, AT 4:10 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5376442 8100

130940467

AUTHENTICATION: 0631501

DATE: 08-01-13

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:21 PM 07/31/2013
FILED 04:10 PM 07/31/2013
SRV 130940467 - 5376442 FILE

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

First: The name of the limited liability company is Col. Care (Delaware) LLC

Second: The address of its registered office in the State of Delaware is 874 Walker Road Ste. C in the City of Dover. Zip code 19904. The name of its Registered agent at such address is United Corporate Services, Inc.

Third: (Use this paragraph only if the company is to have a specific effective date of dissolution: "The latest date on which the limited liability company is to dissolve is _____.")

Fourth: (Insert any other matters the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this 31st day of July, 2013.

By: /s/ Michael Abbott
Authorized Person (s)

Name: Michael Abbott

Delaware
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "MAIA ACQUISITION II INC.", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF MAY, A.D. 2021, AT 3:29 O`CLOCK P.M.

/s/ Jeffrey W. Bullock

Jeffrey W. Bullock, Secretary of State

5957889 8100

Authentication: 203325545

SR# 20212224950

Date: 05-28-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:29 PM 05/28/2021
FILED 03:29 PM 05/28/2021
SR 20212224950 - File Number 5957889

CERTIFICATE OF INCORPORATION

of

MAIA ACQUISITION II INC.

FIRST: The name of the corporation (the ***"Corporation")*** is Maia Acquisition II Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, Delaware, 19801, County of New Castle, and the name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of capital stock that the Corporation shall have authority to issue is 100 shares of common stock, $0.0001 par value per share.

FIFTH: In furtherance of and not in limitation of powers conferred by statute, it is further provided that:

(a) Subject to the limitations and exceptions, if any, contained in the bylaws of the Corporation, such bylaws may be adopted, amended or repealed by the board of directors of the Corporation;

(b) Elections of directors need not be by written ballot unless, and only to the extent, otherwise provided in the bylaws of the Corporation; and

(c) Subject to any applicable requirements of law, the books of the Corporation may be kept outside the State of Delaware at such location or locations as may be designated by the board of directors of the Corporation or in the bylaws of the Corporation.

SIXTH: The Corporation shall indemnify each person who at any time is, or shall have been, a director or officer of the Corporation and was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred in connection with any such action, suit or proceeding, to the maximum extent permitted by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. The foregoing right of indemnification shall in no way be exclusive of any other rights of indemnification to which any such director or officer

may be entitled, under any bylaw, agreement, vote of directors or stockholders or otherwise. No amendment to or repeal of the provisions of this Article SIXTH shall deprive a director or officer of the benefit hereof with respect to any act or failure to act occurring prior to such amendment or repeal. In furtherance of and not in limitation of the foregoing, the Corporation shall advance expenses, including attorneys' fees, incurred by an officer or director of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such advances if it shall be ultimately determined that he is not entitled to be indemnified by the Corporation.

SEVENTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

EIGHTH: No director of the Corporation shall be personally liable to the Corporation or to any of its stockholders for monetary damages arising out of such director's breach of fiduciary duty as a director of the Corporation, except to the extent that the elimination or limitation of such liability is not permitted by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended. No amendment to or repeal of the provisions of this Article EIGHTH shall deprive any director of the Corporation of the benefit hereof with respect to any act or failure to act of such director occurring prior to such amendment or repeal.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of lncorporation in the manner now or hereafter prescribed by the General Corporation Law of the State of Delaware and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

TENTH: The name of the sole incorporator of the Corporation is Zana Operta. The sole incorporator's mailing address is c/o Foley Hoag LLP, 1301 Sixth Avenue, New York, New York 10019.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 28th, 2021.

By: /s/ Zana Operta
Zana Operta, Sole Incorporator

FHBOSTION5275245.1

Exhibit T3A-12

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:01 PM 10/04/2016
FILED 04:01 PM 10/04/2016
SR 20166064066 - File Number 6172544

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

First: The name of the limited liability company is Columbia Care DE Management, LLC

Second: The address of its registered office in the State of Delaware is 8 7 4 Walker Road, Suite C in the City of Dover Zip code 19904. The name of its Registered agent at such address is United Corporate Services, Inc.

Third: (Use this paragraph only if the company is to have a specific effective date of dissolution: "The latest date on which the limited liability company is to dissolve is .")

Fourth: (Insert any other matters the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this 3rd day of October, 2016.

By: /s/ Robert K. Mayerson
Authorized Person (s)
Name: Robert K. Mayerson

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:55 PM 01/05/2016
FILED 04:55 PM 01/05/2016
SR 20160053932 - File Number 5928697

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

First: The name of the limited liability company is Columbia Care Delaware, LLC

Second: The address of its registered office in the State of Delaware is 874 Walker Road, Suite C in the City of Dover, Zip code 19904 . The name of its Registered agent at such address is United Corporate Services, Inc.

Third: (Use this paragraph only if the company is to have a specific effective date of dissolution: "The latest date on which the limited liability company is to dissolve is_____ .")

Fourth: (insert any other matter the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this 5th day of January, 2016.

By: /s/ Robert K. Mayerson
Authorized persons (s)

Name: Robert K. Mayerson

ACKNOWLEDGEMENT COPY

ARTICLES OF ORGANIZATION
OF
Columbia Care Industrial Hemp LLC
Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is:

Columbia Care Industrial Hemp LLC

SECOND: The county, within this state, in which the office of the limited liability company is to be located is NEW YORK.

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is:

CORPORATION SERVICE COMPANY
80 STATE ST.
ALBANY, NY 12207

I certify that I have read the above statements, I am authorized to sign these Articles of Organization, that the above statements are true and correct to the best of my knowledge and belief and that my signature typed below constitutes my signature.

Joseph T. Moen, Authorized Person (signature)
Columbia Care LLC , ORGANIZER

Filed by:
Joseph T. Moen
45 Prospect Street
Cambridge, MA 02139

Delaware ***PAGE 1***

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "COLUMBIA CARE LLC", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF JANUARY, A.D. 2013, AT 4:41 O'CLOCK P.M.

/s/ Jeffrey W. Bullock
Jeffrey W. Bullock, Secretary of State

5281231 8100 ***AUTHENTICTION: 0178412***

130104763 ***DATE: 01-29-13***

You may verify this certificate online at corp. delaware. gov /authver. shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:29 PM 01/29/2013
FILED 04:41 PM 01/29/2013
SRV 130104763 - 5281231 FILE

CERTIFICATE OF FORMATION
OF
COLUMBIA CARE LLC

ARTICLE I

NAME

The name of the limited liability company is Columbia Care LLC (the "Company").

ARTICLE II

REGISTERED OFFICE; REGISTERED AGENT

The registered office of the Company in the State of Delaware shall be 2711 Centerville Road, Suite 400, County of New Castle, Wilmington, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

The undersigned does hereby certify, make and acknowledge this Certificate of Formation on this 29th day of January, 2013.

/s/ Nicholas Vita
Nicholas Vita, Authorized Person

ATLANTA:5452530.1

Aug 24 15 12:06p Robert mayerson 97845681

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:22 PM 08/24/2015
FILED 12:22 PM 08/24/2015
SRV 151206817 - 5809450 FILE

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

First: The name of the limited liability company is Columbia Care Maryland LLC

Second: The address of its registered office in the State of Delaware is 874 Walker Road, Suite C in the City of Dover. Zip code 19904. The name of its Registered agent at such address is United Corporate Services, Inc.

Third: (Use this paragraph only if the company is to have a specific effective date of dissolution: "The latest date on which the limited liability company is to dissolve is _____.")

Fourth: (Insert any other matters the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this 24th day of August 2015.

By: /s/ Robert K. Mayerson
Authorized Person (s)

Name: Robert K. Mayerson

STATE OF MARYLAND
Department of Assessments and Taxation

I, Paul B. Anderson, Charter Administrator of the Maryland Department of Assessments and Taxation, hereby certify that the attached document, inscribed with the same Authentication Code, is a true copy of the public record of the **Articles of Organization**

for

COLUMBIA CARE MD, LLC

I further certify that this document is a true copy generated from the online service with the Department of Assessments & Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this **August 25, 2015** .

Paul B. Anderson
Charter Administrator

301 West Preston Street, Baltimore, Maryland 21201
Telephone Balto. Metro (410) 767-1340 / Outside Balto. Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice
Fax (410) 333-7097

Online Certificate Authentication Code: **5000000000486026**
To verify the Authentication Code, visit http://dat.maryland.gov/verify

5000000000486026

ARTICLES OF ORGANIZATION

The undersigned, with the intention of creating a Maryland Limited Liability Company files the following Articles of Organization:

(1) The name of the Limited Liability Company is:

Columbia Care MD, LLC

(2) The purpose for which the Limited Liability Company is filed is as follows:

The purpose of the company is to engage in any lawful act or activity for which a limited liability company may be formed within the state of Maryland.

(3) The address of the Limited Liability Company in Maryland is:

5904 Searl Terrace, Bethesda, MD, 20816

(4) The Resident Agent of the Limited Liability Company in Maryland is:

United Corporate Services, Inc.

whose address is:

20 South Charles Street, Suite 1200, Baltimore, MD, 21201

(5) Signature(s) of Authorized Person(s):

Nicholas K. Vita

(6) Signature(s) of Resident Agent(s):

Michael Barr, Officer

(7) Filing party's name and return address:
Nicholas Vita, 5904 Searl Terrace, Bethesda, MD, 20816

I hereby consent to my designation in this document.

Exhibit T3A-18

0600453130
FILED
AUG - 2 2018
STATE TREASURER

L-100 NJSA 42 (2/94)

New Jersey Department of the Treasury
Division of Revenue
Certificate of Formation, Limited Liability Company

This form may be used to record the formation of a Limited Liability Company under and by virtue of New Jersey State law. Applicants must insure strict compliance with NJSA 42, the New Jersey Limited Liability Company Act, and insure that all applicable filing requirements are met. Applicants are advised to seek out private legal assistance before submitting filings to the State.

1. Name of Limited Liability Company:
   Columbia Care New Jersey LLC
2. The purpose for which this Limited Liability Company is organized is:
   To operate a medical marijuana dispensary and all other purposes allowed by law.
3. Date of formation:
4. Registered Agent Name & Address (must be in NJ):
   Corporation Service Company, Princeton South Corporate Ctr, Ste 160, 100 Charles Ewing Blvd, Ewing, NJ 08628
5. Dissolution date:
   Perpetual
6. Other provisions (list below or attach to certificate):

The undersigned represent (s) that this filing complies with requirements detailed in NJSA 42. The undersigned hereby request(s) that they are authorized to sign this certificate on behalf of the Limited Liability Company.

Signature: /s/ Nicholas Vita Date: 8/1/18

STATE OF NEW JERSEY DEPARTMENT OF TREASURY
FILING CERTIFICATION (CERTIFIED COPY)

COLUMBIA CARE NEW JERSEY LLC
0600453130

I, the Treasurer of the State of New Jersey, do hereby certify, that the above named business did file and record in this department a Certificate of Formation on August 2nd, 2018 and that the attached is a true copy of this document as the same is taken from and compared with the original(s) filed in this office and now remaining on file and of record.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal at Trenton, this 3rd dav of August. 2018

/s/ Elizabeth Maher Muoio
Elizabeth Maher Muoio
State Treasurer

Certificate Number: 140729724

Verify this certificate online at

https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

Exhibit T3A-19

ARTICLES OF ORGANIZATION

OF

Columbia Care NY LLC

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is:

Columbia Care NY LLC

SECOND: The county, within this state, in which the office of the limited liability company is to be located is NEW YORK.

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is:

UNITED CORPORATE SERVICES, INC.
10 BANK STREET, SUITE 560
WHITE PLAINS, NY 10606

I certify that I have read the above statements, I am authorized to sign these Articles of Organization, that the above statements are true and correct to the best of my knowledge and belief and that my signature typed below constitutes my signature.

Robert Mayerson, Director (signature)
Robert Mayerson , ORGANIZER
24 West 25th Street 6th Floor
New York, NY 10010

Filed by:
Robert Mayerson
24 West 25th Street 6th Floor
New York, NY 10010

FILED WITH THE NYS DEPARTMENT OF STATE ON: 04/03/2015
FILE NUMBER: 150403010198; DOS ID: 4737132

Doc ID -- 201711701892

DATE	DOCUMENT ID	DESCRIPTION	FILING	OVER PAYMENT	EXPED	CERT	COPY
04/28/2017	201711701892	DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG (LCP)	99.00	0.00	0.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

LAW OFFICE OF JOSEPH T MOEN
45 PROSPECT STREET
CAMBRIDGE, MA 02139

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

4022822

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

COLUMBIA CARE OH LLC

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG	**201711701892**
Effective Date: 04/27/2017	

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 28th day of April, A.D. 2017.

Jon Husted

Ohio Secretary of State

Form 533A Prescribed by:
Ohio Secretary of State
JON HUSTED
Ohio Secretary of State
Central Ohio: (614) 466-3910
Toll Free: (877) SOS-FILE (767-3453)
www.OhioSecretaryofState.gov
Busserv@OhioSecretaryofState.gov

Date Electronically Filed: 4/27/2017

Articles of Organization for a Domestic Limited Liability Company

Filing Fee: $99

CHECK ONLY ONE (1) BOX

(1) [x] Articles of Organization for Domestic For-Profit Limited Liability Company (115-LCA)

(2) [ ] 2Articles of Organization for Domestic Nonprofit Limited Liability Company (115-LCA)

Name of Limited Liability Company: COLUMBIA CARE OH LLC

Name must include one of the following words or abbreviations: "limited liability company," "limited," "LLC," "L.L.C.," "ltd.," "or "ltd"

Effective Date (Optional): 4/27/2017 mm/dd/yyyy (The legal existence of the limited liability company begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing)

This limited liability company shall exist for (Optional): Period of Existence

Purpose (Optional):

****Note for Nonprofit LLCs**
The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit limited liability company secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided.

ORIGINAL APPOINTMENT OF AGENT

The undersigned authorized member(s), manager(s) or representative(s) of

COLUMBIA CARE OH LLC

Name of Limited Liability Company

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the limited liability company may be served. The name and address of the agent is

UCS OF OHIO, INC.

Name of Agent

3040 RIVERSIDE DRIVE, SUITE 122

Mailing Address

COLUMBUS	OH	43221
City	State	ZIP Code

ACCEPTANCE OF APPOINTMENT

The undersigned, UCS OF OHIO, INC. named herein as the statutory agent

Statutory Agent Name

for COLUMBIA CARE OH LLC

Name of Limited Liability Company

hereby acknowledges and accepts the appointment of agent for said limited liability company

Statutory Agent Signature MICHAEL BARR

Individual Agent's Signature / Signature on Behalf of Business Serving as Agent

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required
Articles and original appointment of agent must be signed by a member, manager or other representative.

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

NICHOLAS VITA
Signature

NICHOLAS VITA
By (if applicable)

Print Name

MICHAEL ABBOTT
Signature

MICHAEL ABBOTT
By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

Entity# : 6469536
Date Filed : 10/28/2016
Pedro A. Cortés
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Certificate of Organization Domestic Limited Liability Company

(15 Pa.C.S. § 8913)

Name
Joseph Moen

Address
92 Palmer Street,

City	State	Zip Code
Arlington	MA	02474

Document will be returned to the name and address you enter to the left.

TFA161101JF1014

Fee: $125.00

In compliance with the requirements of 15 Pa.C.S. § 8913 (relating to certificate of organization), the undersigned desiring to organize a limited liability company, hereby certifies that:

1. **The name of the limited liability company (designator is required, i.e., "company", "limited" or "limited liability company" or abbreviation):**

   Columbia Care Pennsylvania LLC

2. **The (a) address of the limited liability company's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:**

(a) Number and Street	City	State	Zip	County
7 Marion Street	Tunkhannock	PA	18657	Wyoming

(b) Name of Commercial Registered Office Provider **County**

c/o:

3. **The name and address, including street and number, if any, of each organizer is (all organizers must sign on page 2):**

Name	Address
Columbia Care LLC	70 Industrial Avenue East , Lowell , Out Of State , MA , United States , 01852

4. *Strike out if inapplicable term*

   ~~**A member's interest in the company is to be evidenced by a certificate of membership interest.**~~

PA DEPT. OF STATE

NOV 01 2016

PENN File: October 28, 2016

DSCB: 15-8913-2

5. *Strike out if inapplicable term*

Management of the company is vested in a manager or managers.

6. The specified effective date, if any is: (month date year hour, if any) _____ .

month date year hour, if any

7. *Strike out if inapplicable:* ~~The company is a restricted professional company organized to render the following restricted professional service(s):~~

8. For additional provisions of the certificate, if any, attach an 8½ x 11 sheet.

IN TESTIMONY WHEREOF, the organizer(s) has (have) signed this Certificate of Organization this 28 day of October , 2016 .

Columbia Care LLC

Nicholas Vita

Signature

State of West Virginia

Certificate

I, Mac Warner, Secretary of State of the State of West Virginia, hereby certify that

COLUMBIA CARE WV LLC

Control number: 9ATUC

has filed its "Articles of Organization" in my office according to the provisions of West Virginia Code §§31B-2-203 and 206. I hereby declare the organization to be registered as a limited liability company from its effective date of January 15, 2020 until the expiration of the term or termination of the company.

Therefore, I hereby issue this

CERTIFICATE OF A LIMITED LIABILITY COMPANY

Given under my hand and the Great Seal of the State of West Virginia on this day of January 15, 2020

Mac Warner

Secretary of State

487404

WEST VIRGINIA
ARTICLES OF ORGANIZATION
OF LIMITED LIABILITY COMPANY

Form LLD-1
Rev. 6/5/2019

West Virginia Secretary of State
Business & Licensing Division
Tel: (304)558-8000
Fax: (304)558-8381
Website: www.wvsos.gov

FILED

JAN 15 2020

IN THE OFFICE OF
SECRETARY OF STATE

FILE ONE ORIGINAL
(Two if you want a filed stamped copy returned to you.)

FILING FEE: $100
*** Fee Waived for Veteran-owned organization**

Control # _____

*** * * * * We acting as organizers according to West Virginia Code §31B-2-202, adopt the following * * * * ***
Articles of Organization for a West Virginia Limited Liability Company.

1. The **name** of the **West Virginia limited liability company** shall be: [The name must contain one of the required terms such as "limited liability company" or abbreviations such as "LLC" or "PLLC" - see instructions for a list of acceptable terms.] Columbia Care WV LLC

☒ **CHECK BOX to indicate you've included one of the REQUIRED CORPORATE NAME ENDINGS (*See instructions for name endings*).**

2. The company will be a: ☒ **LLC** ☐ **Professional LLC*** for the profession of: _____
*(See **Section 2.** of the attached instructions for list of accepted professions.)*
☐ **Professional business organizations**: CHECK BOX indicating you have attached the state licensing board **Verification of Eligibility** (Form VOE) to these Articles if your profession meets the requirements as defined by **Chapter 30** of WV Code. **Your application will be rejected if the VOE signed by the board is not attached.**

3. The **address** of the **principal office** of the company will be:
Street: 321 Billerica Road, Suite 204
City: Chelmsford State: MA Zip Code: 01824

Located in the **County** of (required): County: Out of State

The **mailing address** of the above location, if different, will be:
Street: _____
City: _____ State: _____ Zip Code: _____

4. The **address** of the initial **designated (physical) office** of the company in West Virginia, if any, will be:
Street: _____
City: _____ State: _____ Zip Code: _____

Located in the **County** of: County: _____

The **mailing address** of the above location, if different, will be:
Street: _____
City: _____ State: _____ Zip Code: _____

5. The name and address of the **person or company (agent) to whom notice of process** may be sent, if any, will be:
Name: Corporation Service Company
Street: 209 West Washington Street
City: Charleston State: WV Zip Code: 25302

5/7/20

6. **E-mail address** where business correspondence may be received: gobrien@col-care.com

7. **Website address** of the business, if any (*ex: yourdomainname.com*): https://col-care.com/

8. Do you **own or operate more than one business in West Virginia?** ☐ **Yes** * *Answer a. and b. below.* ☐ **No** ☐ **Decline to answer**

If "**Yes**"... a. How many businesses? _____ b. Located in how many West Virginia counties? _____

9. The **name(s) and address(es) of the organizer(s)** is (You must list at least ONE organizer.):

Name	No. & Street Address	City	State	Zip Code
Nicholas Vita	c/o Col Care LLC, 321 Billerica Rd., Ste 204	Chelmsford	MA	01824

10. The company will be - CHECK ONE (required): ■ an **AT-WILL** company, conducting business for an indefinite period. ☐ a **TERM** company, conducting business for the term of _____ years.

11. The company will be - CHECK ONE (required): ☐ **MEMBER**-MANAGED [List the names and addresses of all **MEMBERS** below.] ■ **MANAGER**-MANAGED [List the names and addresses of all **MANAGERS** below.]

List the **name(s) and address(es) of the MEMBER(S) [if member-managed] or the MANAGER(S) [if manager-managed]** of the company (required; Note: The application will be rejected if the information is not provided below. Attach additional pages if necessary.):

Name	No. & Street Address	City	State	Zip Code
Nicholas Vita	c/o Col Care LLC, 321 Billerica Rd., Ste 204	Chelmsford	MA	01824
David Hart	c/o Col Care LLC, 321 Billerica Rd., Ste 204	Chelmsford	MA	01824

12. All or specified members of a limited liability company are **liable in their capacity as members** for all or specified debts, obligations or liabilities of the company (**required**): ■ **No** - All debts, obligations and liabilities are those of the company. ☐ **Yes** - Those persons who are liable in their capacity as members for all debts, obligations or liability of the company have consented in writing to the adoption of the provision or to be bound by the provision.

13. a. The **purpose(s) for which this limited liability company is formed** is as follows (required):
[Describe the type(s) of business activity which will be conducted, for example, "real estate," "construction of residential and commercial buildings," "commercial painting," "professional practice of law" (see **Section 2.** for acceptable "professional" business activities). Purpose may conclude with words "…including the transaction of any or all lawful business for which corporations may be incorporated in West Virginia."]

medical marijuana dispensary

b. Will the above purpose include any business activity conducted as a **consumer litigation financier** pursuant to WV Code §46A-6N?

☐ **Yes** [By checking "Yes," the applicant affirms the above **purpose includes the required statement that the organization shall be designated as a litigation financier** pursuant to WV Code §46A-6N. You are also affirming that you have included with this application an original completed copy of the **required** Application for Registration as a Litigation Financier (Form LF-1) with the associated requisite filing fee.]

■ **No** [Proceed to 14.]

14. Is the business a **Scrap Metal Dealer**?

☐ **Yes** [If "Yes," you must complete the **Scrap Metal Dealer Registration Form** (Form SMD-1) and proceed to Section 15.]

☒ **No** [Proceed to Section 15.]

15. Other provisions which may be set forth in the operating agreement or matters not inconsistent with law:
[See instructions for further information; use extra pages if necessary.]

16. The number of pages attached and included in these Articles is: 0

17. The **requested effective date** is
[Requested date ***may not be earlier than filing nor later than 90 days after filing in our office.***]

☒ the date and time of filing in the Secretary of State's Office.

☐ the following date _____ and time _____ .

18. Is the organization a "**veteran-owned**" organization?

Effective **JULY 1, 2015**, to meet the requirements for a "**veteran-owned**" organization, the entity filing the registration must meet the following criteria per West Virginia Code §59-1-2a:

1. A "**veteran**" must be honorably discharged or under honorable conditions, and
2. A "**veteran-owned business**" means a business that meets one of the following criteria:
   - o Is at least fifty-one percent (51%) unconditionally owned by one or more veterans; or
   - o In the case of a publicly owned business, at least fifty-one percent (51%) of the stock is unconditionally owned by one or more veterans.

☐ **Yes** (If "Yes," attach **Form DD214**) ➡ ☐ **CHECK BOX** indicating you have attached **Veteran Affairs Form DD214**

☒ **No**

You may obtain a copy of your Veterans Affairs Form DD214 by contacting:

National Personnel Records Center
Military Personnel Records
1 Archives Drive
St. Louis, MO 63138
Toll free: 1-86-NARA-NARA or 1-866-272-6272
Phone: 314-801-0800
www.archives.gov/veterans/military-service-records

Per WV Code 59-1-2(j) effective July 1, 2015, the **registration fee is waived** for entities that meet the requirements as a "**veteran-owned**" organization. See attached instructions to determine if the organization qualifies for this waiver. In addition, a "**veteran-owned**" entity will have **four (4) consecutive years of Annual Report fees waived** AFTER the organization's initial formation [see WV Code 59-1-2a(m)].

19. **Contact and Signature Information*** (See below ***Important Legal Notice Regarding Signature***):

a. Contact person to reach in case there is a problem with filing: Joanne Wolforth Phone: 6173652413

b. Print or type name of signer: Nicholas Vita Title/Capacity of signer: Manager

c. **Signature:** Nicholas R. Vita **Date:** 1/15/2020

****Important Legal Notice Regarding Signature:*** Per **West Virginia Code** §31B-2-209. **Liability for false statement in filed record.** If a record authorized or required to be filed under this chapter contains a false statement, one who suffers loss by reliance on the statement may recover damages for the loss from a person who signed the record or caused another to sign it on the person's behalf and knew the statement to be false at the time the record was signed .

Important Note: This form is a public document. Please **do NOT provide any personal identifiable information on this form** such as social security number, bank account numbers, credit card numbers, tax identification or driver's license numbers.

Reset Form Print Form

DOC ID ----> 201730001434

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
10/27/2017	201730001434	DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG (LCP)	99.00	100.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

BRYAN HILL
6539 HARRISON AVENUE
SUITE #1101
CINCINNATI, OH 45247

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

4089022

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

CORSA VERDE LLC

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG **Effective Date: 10/27/2017**	**201730001434**

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 27th day of October, A.D. 2017.

Jon Husted

Ohio Secretary of State

Form 533A Prescribed by:

JON HUSTED
Ohio Secretary of State

Date Electronically Filed: 10/27/2017

Toll Free: (877) SOS-FILE (877-767-3453) | Central Ohio: (614) 466-3910
www.OhioSecretaryofState.gov | *busserv@OhioSecretaryofState.gov*
File online or for more information: *www.OHBusinessCentral.com*

For screen readers, follow instructions located at this path.

Articles of Organization for a Domestic Limited Liability Company

Filing Fee: $99

Form Must Be Typed

CHECK ONLY ONE (1) BOX

(1) ☉ Articles of Organization for Domestic For-Profit Limited Liability Company (115-LCA)

(2) ☐ Articles of Organization for Domestic Nonprofit Limited Liability Company (115-LCA)

Name of Limited Liability Company: CORSA VERDE LLC

Optional: Effective Date (MM/DD/YYYY): 10/27/2017 (The legal existence of the corporation begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing.)

Optional: This limited liability company shall exist for _____ Period of Existence

Optional: Purpose

ALTERNATIVE HERBAL RELIEF

** **Note for Nonprofit LLCs**
The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit limited liability company secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided. **

Original Appointment of Statutory Agent

The undersigned authorized member(s), manager(s) or representative(s) of

CORSA VERDE LLC
(Name of Limited Liability Company)

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is:

BRYAN HILL
(Name of Statutory Agent)

6539 HARRISON AVENUE SUITE #1101
(Mailing Address)

CINCINNATI	OH	45247
(Mailing City)	(Mailing State)	(Mailing ZIP Code)

Acceptance of Appointment

The Undersigned, BRYAN HILL, named herein as the
(Name of Statutory Agent)

Statutory agent for CORSA VERDE LLC
(Name of Limited Liability Company)

hereby acknowledges and accepts the appointment of statutory agent for said limited liability company.

Statutory Agent Signature BRYAN HILL
(Individual Agent's Signature / Signature on Behalf of Business Serving as Agent)

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required

Articles and original appointment of agent must be signed by a member, manager or other representative.

If the authorized representative is an individual, then they must sign in the "signature" box and print his/her name in the "Print Name" box.

If the authorized representative is a business entity, not an individual, then please print the entity name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print his/her name and title/authority in the "Print Name" box.

BRYAN HILL
Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

Acknowledgement Number: 5000000001598142

STATE OF MARYLAND
Department of Assessments and Taxation

I, Michael L. Higgs, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 1 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF ORGANIZATION-DOMESTIC LLC

for

GREEN LEAF EXTRACTS, LLC

(Department ID: **W18524595**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this January 17, 2020.

Michael L. Higgs
Director

301 West Preston Street, Baltimore, Maryland 21201
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: fQUWWkt6lUmufYWWpJlg\
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Acknowledgment Number: 5000000001598142
5000000001598142

ARTICLES OF ORGANIZATION

The undersigned, with the intention of creating a Maryland Limited Liability Company files the following Articles of Organization:

(1) The name of the Limited Liability Company is:

Green Leaf Extracts, LLC

(2) The purpose for which the Limited Liability Company is filed is as follows:

Any lawful purpose

(3) The address of the Limited Liability Company in Maryland is:

6797 Bowmans Crossing, Frederick, MD, 21703

(4) The Resident Agent of the Limited Liability Company in Maryland is:

Kevin I Goldberg
whose address is:
6797 Bowmans Crossing, Frederick, MD, 21703

(5) Signature(s) of Authorized Person(s):
Kevin I. Goldberg

(6) Signature(s) of Resident Agent(s):
Kevin I Goldberg

(7) Filing party's name and return address:
Kevin I Goldberg, 6797 Bowmans Crossing, Frederick, MD, 21703

I hereby consent to my designation in this document.

Acknowledgement Number: 5000000000350941

STATE OF MARYLAND
Department of Assessments and Taxation

I, Michael L. Higgs, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 1 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF ORGANIZATION-DOMESTIC LLC

for

GREEN LEAF MANAGEMENT, LLC

(Department ID: **W16376212**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this January 17, 2020.

Michael L. Higgs
Director

301 West Preston Street, Baltimore, Maryland 21201
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: Yd2T8CtQskG5svIUsHeYxA
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Acknowledgment Number: 5000000000350941
5000000000350941

ARTICLES OF ORGANIZATION

The undersigned, with the intention of creating a Maryland Limited Liability Company files the following Articles of Organization:

(1) The name of the Limited Liability Company is:

Green Leaf Management, LLC

(2) The purpose for which the Limited Liability Company is filed is as follows:

Business management services

(3) The address of the Limited Liability Company in Maryland is:

267 Kentlands Blvd 1070, Gaithersburg, MD, 20878

(4) The Resident Agent of the Limited Liability Company in Maryland is:

Philip Goldberg

whose address is:

267 Kentlands Blvd 1070, Gaithersburg, MD, 20878

(5) Signature(s) of Authorized Person(s):

Philip Goldberg

(6) Signature(s) of Resident Agent(s):

Philip Goldberg

(7) Filing party's name and return address:

**Philip Goldberg, 267 Kentlands Blvd 1070,
Gaithersburg, MD, 20878**

I hereby consent to my designation in this document.

Authentication Number: Yd2T8CtQskG5svIUsHeYxA

UNITED STATES OF AMERICA,
STATE OF OHIO,
OFFICE OF SECRETARY OF STATE

I, Frank LaRose, Secretary of State of the State of Ohio, do hereby certify that the paper to which this is attached is a true and correct copy from the original record now in my official custody as Secretary of State.

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 17th day of January, A.D. 2020.

Ohio Secretary of State

Validation Number:
202001701416

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
10/30/2017	201730002784	DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG (LCP)	99.00	0.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

CFD SERVICE COMPANY, INC.
ATTN: PEGGY CROUGH
1300 EAST NINTH ST. 20 FL
CLEVELAND, OH 44114

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

4089687

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

GREEN LEAF MEDICAL OF OHIO II, LLC

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG **Effective Date: 10/26/2017**	**201730002784**

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 30th day of October, A.D. 2017.

Jon Husted

Ohio Secretary of State

Form 533A Prescribed by:

JON HUSTED
OHIO SECRETARY OF STATE

Toll Free: (877) SOS-FILE (877-767-3453)
Central Ohio: (614) 466-3910
www.OhioSecretaryofState.gov
busserv@OhioSecretaryofState.gov
File online or for more information: www.OhioBusinessCentral.com

Mail this form to one of the following:

Regular Filing (non expedite)
P.O. Box 670
Columbus, OH 43216

Expedite Filing (Two business day processing time. Requires an additional $100.00)
P.O. Box 1390
Columbus, OH 43216

RECEIVED

Articles of Organization for a Domestic Limited Liability Company

OCT 26 2017

Filing Fee: $99

Form Must Be Typed

OHIO SECRETARY OF STATE

CHECK ONLY ONE (1) BOX

(1) ☒ Articles of Organization for Domestic For-Profit Limited Liability Company (115-LCA)

(2) ☐ Articles of Organization for Domestic Nonprofit Limited Liability Company (115-LCA)

Name of Limited Liability Company: Green Leaf Medical of Ohio II, LLC

Name must include one of the following words or abbreviations: "limited liability company," "limited," "LLC," "L.L.C.," "ltd.," or "ltd"

Effective Date **(Optional)** _____ mm/dd/yyyy (The legal existence of the limited liability company begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing)

This limited liability company shall exist for **(Optional)** _____ Period of Existence

Purpose **(Optional)**

****Note for Nonprofit LLCs**
The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit limited liability company secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided.

ORIGINAL APPOINTMENT OF AGENT

The undersigned authorized member(s), manager(s) or representative(s) of

Green Leaf Medical of Ohio II, LLC

Name of Limited Liability Company

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the limited liability company may be served. The name and address of the agent is

CFD Service Company, Inc.; Attn: HOM

Name of Agent

1300 E. 9th St., 20th Fl.

Mailing Address

Cleveland	Ohio	44114
City	State	ZIP Code

ACCEPTANCE OF APPOINTMENT

The undersigned, CFD Service Company, Inc. named herein as the statutory agent

Statutory Agent Name

for Green Leaf Medical of Ohio II, LLC

Name of Limited Liability Company

hereby acknowledges and accepts the appointment of agent for said limited liability company

Statutory Agent Signature Harold O. Mayfield / V.P.

Individual Agent's Signature / Signature on Behalf of Business Serving as Agent

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required
Articles and original appointment of agent must be signed by a member, manager or other representative.

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

CFD Service Company, Inc.
Signature

Harold O. Maxfield Jr. V.P.
By (if applicable)

Harold O. Maxfield, Jr., Vice President
Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

UNITED STATES OF AMERICA,
STATE OF OHIO,
OFFICE OF SECRETARY OF STATE

I, Frank LaRose, Secretary of State of the State of Ohio, do hereby certify that the paper to which this is attached is a true and correct copy from the original record now in my official custody as Secretary of State.

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 17th day of January, A.D. 2020.

Ohio Secretary of State

Validation Number:
202001701744

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
11/03/2017	201730602014	DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG (LCP)	99.00	0.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

CFD SERVICE COMPANY, INC.
ATTN: LAVERNE B. STRONG
1300 EAST NINTH ST. 20 FL
CLEVELAND, OH 44114

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

4091787

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

GREEN LEAF MEDICAL OF OHIO III, LLC

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG **Effective Date: 11/01/2017**	**201730602014**

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 3rd day of November, A.D. 2017.

Jon Husted

Ohio Secretary of State

Form 533A Prescribed by:

JON HUSTED
OHIO SECRETARY OF STATE

Toll Free: (877) SOS-FILE (877-767-3453)
Central Ohio: (614) 466-3910
www.OhioSecretaryofState.gov
busserv@OhioSecretaryofState.gov
File online or for more information: www.OhioBusinessCentral.com

Mail this form to one of the following:

Regular Filing (non expedite)
P.O. Box 670
Columbus, OH 43216

Expedite Filing (Two business day processing time. Requires an additional $100.00)
P.O. Box 1390
Columbus, OH 43216

2017 NOV -1 PM 2:45

Articles of Organization for a Domestic Limited Liability Company

Filing Fee: $99

Form Must Be Typed

CHECK ONLY ONE (1) BOX

(1) ☒ Articles of Organization for Domestic For-Profit Limited Liability Company (115-LCA)

(2) ☐ Articles of Organization for Domestic Nonprofit Limited Liability Company (115-LCA)

Name of Limited Liability Company: Green Leaf Medical of Ohio III, LLC

Name must include one of the following words or abbreviations: "limited liability company," "limited," "LLC," "L.L.C.," "Ltd.," or "Ltd"

Effective Date (Optional): _____ mm/dd/yyyy

(The legal existence of the limited liability company begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing)

This limited liability company shall exist for (Optional): _____ Period of Existence

Purpose (Optional):

**Note for Nonprofit LLCs
The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit limited liability company secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided.

ORIGINAL APPOINTMENT OF AGENT

The undersigned authorized member(s), manager(s) or representative(s) of

Green Leaf Medical of Ohio III, LLC

Name of Limited Liability Company

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the limited liability company may be served. The name and address of the agent is

CFD Service Company, Inc.; Attn: HOM

Name of Agent

1300 E. 9th St., 20th Fl.

Mailing Address

Cleveland	Ohio	44114
City	State	ZIP Code

ACCEPTANCE OF APPOINTMENT

The undersigned, CFD Service Company, Inc. named herein as the statutory agent

Statutory Agent Name

for Green Leaf Medical of Ohio III, LLC

Name of Limited Liability Company

hereby acknowledges and accepts the appointment of agent for said limited liability company

Statutory Agent Signature Hall O. M 11/1 VP

Individual Agent's Signature / Signature on Behalf of Business Serving as Agent

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required
Articles and original appointment of agent must be signed by a member, manager or other representative.

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

CFD Service Company, Inc.
Signature

Harold O. Maxfield, V.P.
By (if applicable)

Harold O. Maxfield, Jr., Vice President
Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

SCC eFile 1805570968

ARTICLES OF ORGANIZATION
OF
GREEN LEAF MEDICAL OF VIRGINIA, LLC

The undersigned, pursuant to Chapter 12 of Title 13.1 of the Code of Virginia, states as follows:

1. The name of the limited liability company is Green Leaf Medical of Virginia, LLC.

2. The purpose for which the limited liability company is formed is to engage in any lawful business, purpose or activity for which a limited liability company may be formed under the Virginia Limited Liability Company Act.

3. The name of the limited liability company's initial registered agent is URS Agents, LLC. The initial registered agent is a foreign limited liability company authorized to transact business in Virginia.

4. The address of the limited liability company's initial registered office, which is identical to the business office of the initial registered agent, is 7288 Hanover Green Drive, Mechanicsville, VA 23111. The initial registered office is located in Henrico County, Virginia.

5. The address of the limited liability company's principal office where the records of the limited liability company are to be kept is 6797 Bowmans Crossing, Frederick, MD 21703.

ORGANIZER:

/s/ Kevin I. Goldberg Date: May 25, 2018
Kevin I. Goldberg

1805570968

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, MAY 25, 2018

The State Corporation Commission has found the accompanying articles submitted on behalf of Green Leaf Medical of Virginia, LLC

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective May 25, 2018.

STATE CORPORATION COMMISSION

By /s/ Mark C. Christie
Mark C. Christie
Commissioner

DLLCACPT
CISECOM
18-05-25-6587

Commonwealth of Virginia

State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of the articles of organization filed in the Clerk's Office of the Commission by Green Leaf Medical of Virginia, LLC, a Virginia limited liability company.

Nothing more is hereby certified.

Signed and Sealed at Richmond on this Date:
January 23, 2020

Joel H. Peck

Joel H. Peck, Clerk of the Commission

CIS0505

Delaware
The First State Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "VICI ACQUISITION II LLC", FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF DECEMBER, A.D. 2020, AT 4:02 O`CLOCK P.M.



/s/ Jeffrey W. Bullock
Jeffrey W. Bullock, Secretary of State

Authentication: 204367697
Date: 12-18-20

4495816 8100
SR# 20208702455

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Vici Acquisition II LLC.

2. The Registered Office of the limited liability company in the State of Delaware is located at 1209 Orange Street (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is The Corporation Trust Company

By: /s/ Erica Rice
Authorized Person

Name: Erica Rice
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:02 PM 12/18/2020
FILED 04:02 PM 12/18/2020
SR 20208702455 - File Number 4495816

Exhibit T3A-30

COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

01/17/2020

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

Green Leaf Medicals LLC

I, Kathy Boockvar, Secretary of the Commonwealth of Pennsylvania, do hereby certify that the foregoing and annexed is a true and correct copy of

Creation Filing filed on Jan 29, 2017 Effective Jan 30, 2017 Pages (2)

which appear of record in this department.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed, the day and year above written

/s/ Kathy Boockran

Secretary of the Commonwealth

Certification Number: TSC200117100534-1

Verify this certificate online at http://www.corporations.pa.gov/orders/verify

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Entity# : 6502831
Date Filed : 01/29/2017
Effective Date : 01/30/2017
Pedro A. Cortés
Secretary of the Commonwealth

Certificate of Organization Domestic Limited Liability Company

(15 Pa.C.S. § 8913)

Name
Philip Goldberg

Address
267 Kentlands Blvd 1070,

City	State	Zip Code
Gaithersburg	MD	20878

Document will be returned to the name and address you enter to the left.

Fee: $125.00

In compliance with the requirements of 15 Pa.C.S. § 8913 (relating to certificate of organization), the undersigned desiring to organize a limited liability company, hereby certifies that:

1. The name of the limited liability company (designator is required, i.e., "company", "limited" or "limited liability company" or abbreviation):

Green Leaf Medicals LLC

2. The (a) address of the limited liability company's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and Street	City	State	Zip	County
650 Pittsburgh Rd #3005	Uniontown	PA	15401	Fayette

(b) Name of Commercial Registered Office Provider — County

c/o:

3. The name and address, including street and number, if any, of each organizer is (all organizers must sign on page 2):

Name	Address
Philip Goldberg	267 Kentlands Blvd #1070 , Gaithersburg , Out Of State , MD , United States , 20878

4. ***Strike out if inapplicable term***

A member's interest in the company is to be evidenced by a certificate of membership interest.

PENN File: January 29, 2017

DSCB: 15-8913-2

5. *Strike out if inapplicable term*

~~Management of the company is vested in a manager or managers.~~

6. The specified effective date, if any is: (month date year hour, if any) 01/30/2017 12:00 AM .

month date year hour, if any

7. *Strike out if inapplicable:* ~~The company is a restricted professional company organized to render the following restricted professional service(s):~~

8. For additional provisions of the certificate, if any, attach an 8½ x 11 sheet.

IN TESTIMONY WHEREOF, the organizer(s) has (have) signed this Certificate of Organization this 29 day of January , 2017 .

Philip Goldberg

Signature

Document must be filed electronically.
Paper documents will not be accepted.
Document processing fee $50.00
Fees & forms/cover sheets are subject to change.
To access other information or print copies of filed documents, visit www.sos.state.co.us and select Business Center.

E-Filed

Colorado Secretary of State
Date and Time: 07/08/2012 03:04 PM
ID Number: 20121372664
Document number: 20121372664
Amount Paid: $50.00

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to § 7-80-203 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name of the limited liability company is

IVXX Infuzionz LLC

(The name of a limited liability company must contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "l.l.c.", "llc", or "ltd.". See §7-90-601, C.R.S.)

***(Caution:** The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)*

2. The principal office address of the limited liability company's initial principal office is

Street address

389 Wadsowrth blvd
(Street number and name)

Lakewood | CO | 80226
(City) | *(State)* | *(ZIP/Postal Code)*

(Province – if applicable) | United States
(Country)

Mailing address
(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City) | *(State)* | *(ZIP/Postal Code)*

(Province – if applicable) | *(Country)*

3. The registered agent name and registered agent address of the limited liability company's initial registered agent are

Name
(if an individual)

Speidell | Eric | David | *(Last)* | *(First)* | *(Middle)* | *(Suffix)*

OR

(if an entity)

*(**Caution:** Do not provide both an individual and an entity name.)*

Street address

389 Wadsowrth blvd
(Street number and name)

Lakewood | CO | 80226
(City) | *(State)* | *(ZIP Code)*

Mailing address
(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City) CO *(State)* *(ZIP Code)*.

(The following statement is adopted by marking the box.)

☑ The person appointed as registered agent has consented to being so appointed.

4. The true name and mailing address of the person forming the limited liability company are

Name
(if an individual) Eric *(Last)* Speidell *(First)* David *(Middle)* *(Suffix)*

OR

(if an entity)
***(Caution:** Do not provide both an individual and an entity name.)*

Mailing address 10750 Claire Ln
(Street number and name or Post Office Box information)

Northglenn *(City)* CO *(State)* 80234 *(ZIP/Postal Code)*

(Province – if applicable) United States *(Country)*.

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

☑ The limited liability company has one or more additional persons forming the limited liability company and the name and mailing address of each such person are stated in an attachment.

5. The management of the limited liability company is vested in
(Mark the applicable box.)

☐ one or more managers.

OR

☑ the members.

6. *(The following statement is adopted by marking the box.)*

☑ There is at least one member of the limited liability company.

7. *(If the following statement applies, adopt the statement by marking the box and include an attachment.)*

☐ This document contains additional information as provided by law.

8. ***(Caution:** Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)*

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are 07/08/2012 *(mm/dd/yyyy hour:minute am/pm)*.

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

Speidell (*Last*) Eric (*First*) David (*Middle*) ____ (*Suffix*)
10750 Claire In
(Street number and name or Post Office Box information)

Northglenn (*City*) CO (*State*) 80234 (*ZIP/Postal Code*)
____ (*Province – if applicable*) United States (*Country*).

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

☑ This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

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Managing Members IVXX Infuzionz

Kyle Andrew Speidell- 12829 King st Broomfield Co. 80020

Eric David Speidell- 10750 Claire Ln Northglenn Co. 80234

Nicholas Christopher Speidell- 10750 Claire Ln Northglenn Co. 80234

Person's having Documents Filed

Kyle Andrew Speidell- 12829 King st Broomfield Co. 80020

Eric David Speidell- 10750 Claire Ln Northglenn Co. 80234

Nicholas Christopher Speidell- 10750 Claire Ln Northglenn Co. 80234

E-Filed

Colorado Secretary of State
Date and Time: 06/12/2014 01:35 PM
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Document number: 20141363015
Amount Paid: $50.00

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ABOVE SPACE FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to § 7-80-203 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name of the limited liability company is

MJ Brain Bank, LLC

(The name of a limited liability company must contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "l.l.c.", "llc", or "ltd.". See §7-90-601, C.R.S.)

(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the limited liability company's initial principal office is

Street address

700 17th Street
(Street number and name)
Suite 2200
Denver | CO | 80202
(City) | *(State)* | *(ZIP/Postal Code)*
(Province – if applicable) | United States *(Country)*

Mailing address
(leave blank if same as street address)

(Street number and name or Post Office Box information)
(City) | *(State)* | *(ZIP/Postal Code)*
(Province – if applicable) | *(Country)*

3. The registered agent name and registered agent address of the limited liability company's initial registered agent are

Name
(if an individual)

(Last) | *(First)* | *(Middle)* | *(Suffix)*

or

(if an entity) TGS Management, LLC

(Caution: Do not provide both an individual and an entity name.)

Street address

700 17th Street
(Street number and name)
Suite 2200
Denver | CO | 80202
(City) | *(State)* | *(ZIP Code)*

Mailing address
(leave blank if same as street address)

(Street number and name or Post Office Box information)

_____ CO _____.
(City) (State) (ZIP Code)

(The following statement is adopted by marking the box.)

☑ The person appointed as registered agent has consented to being so appointed.

4. The true name and mailing address of the person forming the limited liability company are

Name
(if an individual) _____ _____ _____ _____
(Last) (First) (Middle) (Suffix)

or

(if an entity) Beacon Holdings, LLC

(Caution: Do not provide both an individual and an entity name.)

Mailing address 700 17th Street
(Street number and name or Post Office Box information)
Suite 2200
Denver CO 80202
(City) (State) (ZIP/Postal Code)
_____ United States.
(Province – if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

☐ The limited liability company has one or more additional persons forming the limited liability company and the name and mailing address of each such person are stated in an attachment.

5. The management of the limited liability company is vested in

(Mark the applicable box.)

☑ one or more managers.

or

☐ the members.

6. *(The following statement is adopted by marking the box.)*

☑ There is at least one member of the limited liability company.

7. *(If the following statement applies, adopt the statement by marking the box and include an attachment.)*

☐ This document contains additional information as provided by law.

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The delayed effective date and, if applicable, time of this document is/are _____.
(mm/dd/yyyy hour:minute am/pm)

Notice:
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This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

Gomm (*Last*) Seth (*First*) S (*Middle*) (*Suffix*)

1909 W State Street Ste #200
(Street number and name or Post Office Box information)

Pleasant Grove (*City*) CO (*State*) 84042 (*ZIP/Postal Code*)

(*Province – if applicable*) United States (*Country*).

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

☐ This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:
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MA SOC Filing Number: 201346324610 Date: 8/7/2013 9:51:00 AM

The Commonwealth of Massachusetts
William Francis Galvin

Secretary of the Commonwealth, Corporations Division
One Ashburton Place, 17th floor
Boston, MA 02108-1512
Telephone: (617) 727-9640

Minimum Fee: $35.00

Special Filing Instructions

Articles of Organization
(General Laws, Chapter 180)

Federal Employer Identification Number: 463348302 *(must be 9 digits)*

ARTICLE I

The exact name of the corporation is:

PATRIOT CARE CORP.

ARTICLE II

The purpose of the corporation is to engage in the following business activities:

THIS CORPORATION IS ORGANIZED FOR THE PROSECUTION OF ANY ANTIQUARIAN, HISTORICAL, LITERARY, SCIENTIFIC, MEDICAL, CHIROPRACTIC, ARTISTIC, MONUMENTAL OR MUSICAL PURPOSE AND ANY OTHER LAWFUL PURPOSE PURSUANT TO M.G.L. CHAPTER 180 SECTION 4.

ARTICLE III

A corporation may have one or more classes of members. If it does, the designation of such classes, the manner of election or appointments, the duration of membership and the qualifications and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

ARTICLE IV

Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:
(If there are no provisions state "NONE")

NONE

Notes: The preceding four (4) atricles are considered to be permanent and may only be changed by filing appropriate Articles of Amendment.

ARTICLE V

The by-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers, whose names are set out on the following page, have been duly elected.

ARTICLE VI

The effective date of organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a *later* effective date is desired, specify such date which shall not be more than *thirty days* after the date of filing.

ARTICLE VII

The information contained in Article VII is not a permanent part of the Articles of Organization.

a. The street address *(post office boxes are not acceptable)* of the principal office of the corporation *in Massachusetts* is:

No. and Street: 139 STOW ROAD
City or Town: HARVARD State: MA Zip: 01451 Country: USA

b. The name, residential street address and post office address of each director and officer of the corporation is as follows:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code	Expiration of Term
PRESIDENT	MICHAEL ABBOTT	9 WOODBURY LANE NANTUCKET, MA 02554 USA 9 WOODBURY LANE NANTUCKET, MA 02554 USA	Two years
TREASURER	NICHOLAS VITA	9 WOODBURY LANE NANTUCKET, MA 02554 USA 9 WOODBURY LANE NANTUCKET, MA 02554 USA	Two years
CLERK	ROBERT MAYERSON	139 STOW ROAD HARVARD, MA 01451 USA 139 STOW ROAD HARVARD, MA 01451 USA	Two years
DIRECTOR	ROBERT MAYERSON	139 STOW ROAD HARVARD, MA 01451 USA 139 STOW ROAD HARVARD, MA 01451 USA	Two years
DIRECTOR	NICHOLAS VITA	9 WOODBURY LANE NANTUCKET, MA 02554 USA 9 WOODBURY LANE NANTUCKET, MA 02554 USA	Two years
DIRECTOR	MICHAEL ABBOTT	9 WOODBURY LANE NANTUCKET, MA 02554 USA 9 WOODBURY LANE NANTUCKET, MA 02554 USA	Two years

c. The fiscal year (i.e., tax year) of the business entity shall end on the last day of the month of:
December

d. The name and business address of the resident agent, if any, of the business entity is:

Name: INCORP SERVICES, INC.
No. and Street: 10 MILK STREET, SUITE 1055
City or Town: BOSTON State: MA Zip: 02108-4600 Country: USA

I/We, the below signed incorporator(s), do hereby certify under the pains and penalties of perjury that I/we have not been convicted of any crimes relating to alcohol or gaming within the past ten years. I/We do hereby further certify that to the best of my/our knowledge the above-named officers have not been similarly convicted. If so convicted, explain:
ROBERT MAYERSON

IN WITNESS WHEREOF AND UNDER THE PAINS AND PENALTIES OF PERJURY, I/we, whose

signature(s) appear below as incorporator(s) and whose name(s) and business or residential address (es) beneath each signature do hereby associate with the intention of forming this business entity under the provisions of General Law, Chapter 180 and do hereby sign these Articles of Organization as incorporator(s) this 7 Day of August, 2013. *(If an existing corporation is acting as incorporator, type in the exact name of the business entity, the state or other jurisdiction where it was incorporated, the name of the person signing on behalf of said business entity and the title he/she holds or other authority by which such action is taken.)*

ROBERT MAYERSON

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All Rights Reserved

MA SOC Filing Number: 201346324610 Date: 8/7/2013 9:51:00 AM

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

August 07, 2013 09:51 AM

/s/ WILLIAM FRANCIS GALVIN

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

E-Filed

Colorado Secretary of State
Date and Time: 04/03/2018 02:44 PM
ID Number: 20181286413

Document number: 20181286413
Amount Paid: $50.00

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ABOVE SPACE FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to § 7-80-203 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name of the limited liability company is

Rocky Mountain Tillage, LLC.

(The name of a limited liability company must contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "l.l.c.", "llc", or "ltd.". See §7-90-601, C.R.S.)

(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the limited liability company's initial principal office is

Street address

700 17th Street
(Street number and name)
Suite 2200
Denver | CO | 80202
(City) | *(State)* | *(ZIP/Postal Code)*
(Province – if applicable) | United States *(Country)*

Mailing address
(leave blank if same as street address)

(Street number and name or Post Office Box information)
(City) | *(State)* | *(ZIP/Postal Code)*
(Province – if applicable) | *(Country)*.

3. The registered agent name and registered agent address of the limited liability company's initial registered agent are

Name
(if an individual)

(Last) | *(First)* | *(Middle)* | *(Suffix)*

or

(if an entity) TGS Management, LLC

(Caution: Do not provide both an individual and an entity name.)

Street address

700 17th Street
(Street number and name)
Suite 2200
Denver | CO | 80202
(City) | *(State)* | *(ZIP Code)*

Mailing address
(leave blank if same as street address)

(Street number and name or Post Office Box information)

_____ CO _____.
(City) (State) (ZIP Code)

(The following statement is adopted by marking the box.)

☒ The person appointed as registered agent has consented to being so appointed.

4. The true name and mailing address of the person forming the limited liability company are

Name
(if an individual) Speidell (Last) Kyle (First) _____ (Middle) _____ (Suffix)

or

(if an entity) _____

(Caution: Do not provide both an individual and an entity name.)

Mailing address 700 17th Street
(Street number and name or Post Office Box information)
Suite 200
Denver (City) CO (State) 80202 (ZIP/Postal Code)
_____ (Province – if applicable) United States (Country).

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

☐ The limited liability company has one or more additional persons forming the limited liability company and the name and mailing address of each such person are stated in an attachment.

5. The management of the limited liability company is vested in

(Mark the applicable box.)

☐ one or more managers.

or

☒ the members.

6. *(The following statement is adopted by marking the box.)*

☒ There is at least one member of the limited liability company.

7. *(If the following statement applies, adopt the statement by marking the box and include an attachment.)*

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9. The true name and mailing address of the individual causing the document to be delivered for filing are

Speidell	Kari		
(Last)	*(First)*	*(Middle)*	*(Suffix)*

700 17th Street
(Street number and name or Post Office Box information)

Suite 2200

Denver	CO	80202
(City)	*(State)*	*(ZIP/Postal Code)*

	United States .
(Province – if applicable)	*(Country)*

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E-Filed

Colorado Secretary of State
Date and Time: 10/31/2011 04:17 PM
ID Number: 20111608636

Document number: 20111608636
Amount Paid: $50.00

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to § 7-80-203 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name of the limited liability company is

TGS Management

(The name of a limited liability company must contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "l.l.c.", "llc", or "ltd.". See §7-90-601, C.R.S.)

*(**Caution:** The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)*

2. The principal office address of the limited liability company's initial principal office is

Street address

P.O. box 33312
(Street number and name)

Northglenn | CO | 80233
(City) | *(State)* | *(ZIP/Postal Code)*

(Province – if applicable) | United States *(Country)*

Mailing address
(**leave blank** if same as street address)

(Street number and name or Post Office Box information)

(City) | *(State)* | *(ZIP/Postal Code)*

(Province – if applicable) | *(Country)*

3. The registered agent name and registered agent address of the limited liability company's initial registered agent are

Name
(if an individual)

Speidell | Eric | David | *(Last)* | *(First)* | *(Middle)* | *(Suffix)*

OR

(if an entity)

*(**Caution:** Do not provide both an individual and an entity name.)*

Street address

10750 Claire Ln
(Street number and name)

Northglenn | CO | 80234
(City) | *(State)* | *(ZIP Code)*

Mailing address
(leave blank if same as street address) _____
(Street number and name or Post Office Box information)

_____

_____ CO _____.
(City) *(State)* *(ZIP Code)*

(The following statement is adopted by marking the box.)

☑ The person appointed as registered agent has consented to being so appointed.

4. The true name and mailing address of the person forming the limited liability company are

Name
(if an individual) Speidell Eric David _____
(Last) *(First)* *(Middle)* *(Suffix)*

OR

(if an entity) _____
***(Caution:** Do not provide both an individual and an entity name.)*

Mailing address 10750 Claire Ln
(Street number and name or Post Office Box information)

_____

Northglenn CO 80234
(City) *(State)* *(ZIP/Postal Code)*

_____ United States.
(Province – if applicable) *(Country)*

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5. The management of the limited liability company is vested in
(Mark the applicable box.)

☑ one or more managers.

OR

☐ the members.

6. *(The following statement is adopted by marking the box.)*

☑ There is at least one member of the limited liability company.

7. *(If the following statement applies, adopt the statement by marking the box and include an attachment.)*

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9. The true name and mailing address of the individual causing the document to be delivered for filing are

Spiedell (*Last*) Eric (*First*) D (*Middle*) ____ (*Suffix*)

10750 Claire Ln
(Street number and name or Post Office Box information)

northglenn (*City*) CO (*State*) 80234 (*ZIP/Postal Code*)

____ (*Province – if applicable*) United States (*Country*).

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

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Exhibit T3A-36

5000000001054872

ARTICLES OF ORGANIZATION

The undersigned, with the intention of creating a Maryland Limited Liability Company files the following Articles of Organization:

(1) The name of the Limited Liability Company is:

Time For Healing, LLC

(2) The purpose for which the Limited Liability Company is filed is as follows:

Medical Cannabis Dispensary and Wellness Center.

(3) The address of the Limited Liability Company in Maryland is:

6506 American Blvd, Suite 608, Hyattsville, MD, 20782

(4) The Resident Agent of the Limited Liability Company in Maryland is:

Lauren Marcus

whose address is:

14002 Shannock Lane, Upper Marlboro, MD, 20774

(5) Signature(s) of Authorized Person(s):

Terri A White

Michelle Marcus

Elizabeth Newkirk

(6) Signature(s) of Resident Agent(s):

Lauren Marcus

I hereby consent to my designation in this document.

(7) Filing party's name and return address:
Elizabeth J Newkirk, 203 Ashley River Road, Myrtle Beach, SC, 29588

ARTICLES OF ORGANIZATION

OF

WELLNESS INSTITUTE OF MARYLAND, LLC

FIRST: The undersigned, Jonathan R. Wachs, whose post office address is 8171 Maple Lawn Blvd., Suite 200, Fulton, Maryland 20759, does hereby form a limited liability company by the execution and filing of these Articles.

SECOND: Throughout these Articles, any word or words that are defined in the Maryland Limited Liability Company Act (the "LLC Act"), as amended from time to time, shall have the same meaning as provided in the LLC Act unless otherwise defined herein.

THIRD: The name of the limited liability company (hereinafter referred to as the "Company") shall be:

WELLNESS INSTITUTE OF MARYLAND, LLC

FOURTH: The address of the principal office of the Company in this State is 50 Carroll Creek Way, Suite 340, Frederick, Maryland 21701. The name and address of the resident agent of the Company in this State is Theodore A. Offit, 8171 Maple Lawn Blvd., Suite 200, Fulton, Maryland, 20759.

FIFTH: The Company shall have perpetual duration.

SIXTH: The Company is formed for the following purposes:

(a) To provide complementary and alternative medicinal services including, without limitation, the manufacture and sale of medical marijuana products and to engage in all services and activities related thereto; and

(b) To engage in any lawful act or activity for which limited liability companies may be organized under the LLC Act.

SEVENTH: The authority of members of the Company to act for the Company solely by virtue of their being members is limited.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledged the same to be my act on this 3rd day of February, 2015.

/s/ JONATHAN R. WACHS
JONATHAN R. WACHS

WELLNESS INSTITUTE OF MARYLAND, LLC

Consent of Resident Agent

The undersigned, THEODORE A. OFFIT, hereby consents to be named as Resident Agent of WELLNESS INSTITUTE OF MARYLAND, LLC, a Maryland limited liability company. The undersigned is a citizen of the State of Maryland and actually resides therein.

Date: February 3, 2015

/s/ THEODORE A. OFFIT
THEODORE A. OFFIT

CUST ID: 0003205641
WORK ORDER: 0004422221
DATE: 02-09-2015 05:19 PM
AMT. PAID : $150.00

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

BY-LAW NO. 1

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

As used in this by-law, the following terms have the following meanings:

"**Act**" means the Canada Business Corporations Act and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"**Authorized Signatory**" has the meaning specified in Section 2.2.

"**Corporation**" means The Cannabist Company Holdings (Canada) Inc.

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

"**recorded address**" means (i) in the case of a shareholder or other securityholder, the shareholder's or securityholder's latest address as shown in the records of the Corporation, (ii) in the case of joint shareholders or other joint securityholders, the address appearing in the records of the Corporation in respect of the joint holding or, if there is more than one address in respect of the joint holding, the first address that appears, and (iii) in the case of a director, officer or auditor, the person's latest address as shown in the records of the Corporation or, if applicable, the last notice filed with the Director under the Act, whichever is the most recent.

"**show of hands**" means, in connection with a meeting, a show of hands by persons present at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

Section 1.2 Interpretation

The division of this by-law into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa. Any reference in this by-law to gender includes all genders. In this by-law the words "**including**", "**includes**" and "**include**" means "**including (or includes or include) without limitation**".

Section 1.3 Subject to Act and Articles

This by-law is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this by-law, the provision of the Act or the articles will govern.

Section 1.4 Conflict With Unanimous Shareholder Agreement

If there is any conflict or inconsistency between any provision of a unanimous shareholder agreement and any provision of this by-law, the provision of such unanimous shareholder agreement will govern.

ARTICLE 2
BUSINESS OF THE CORPORATION

Section 2.1 Financial Year

The financial year of the Corporation ends on such date of each year as the directors determine from time to time.

Section 2.2 Execution of Instruments and Voting Rights

Contracts, documents and instruments may be signed on behalf of the Corporation, either manually or by facsimile or by electronic means, (i) by any one director or officer or (ii) by any other person authorized by the directors from time to time (each Person referred to in (i) and (ii) is an "**Authorized Signatory**"). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any one Authorized Signatory. In addition, the directors may, from time to time, authorize any person or persons (i) to sign contracts, documents and instruments generally on behalf of the Corporation or to sign specific contracts, documents or instruments on behalf of the Corporation and (ii) to exercise voting rights for securities held by the Corporation generally or to exercise voting rights for specific securities held by the Corporation. Any Authorized Signatory, or other person authorized to sign any contract, document or instrument on behalf of the Corporation, may affix the corporate seal, if any, to any contract, document or instrument when required.

As used in this Section, the phrase "**contracts, documents and instruments**" means any and all kinds of contracts, documents and instruments in written or electronic form, including cheques, drafts, orders, guarantees, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, powers of attorney, agreements, proxies, releases, receipts, discharges and certificates and all other paper writings or electronic writings.

Section 2.3 Banking Arrangements

The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors determine from time to time. All such banking and borrowing business or any part of it may be transacted on the Corporation's behalf under the agreements, instructions and delegations, and by the one or more officers and other persons, that the directors authorize from time to time. This paragraph does not limit in any way the authority granted under Section 2.2.

ARTICLE 3
DIRECTORS

Section 3.1 Number of Directors

If the articles specify a minimum[1] and a maximum number of directors, the number of directors is, at any time, the number within the minimum and maximum determined from time to time by ordinary resolution or, if a special resolution empowers the directors to determine the number, by the directors. No decrease in the number of directors will shorten the term of an incumbent director. Where the number of directors has not been determined as provided in this section, the number of directors is the number of directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special meeting of the shareholders, or by the directors pursuant to the Act.

Section 3.2 Place of Meetings

Meetings of directors may be held at any place in or outside Canada.

Section 3.3 Calling of Meetings

The chair of the board, the president, the chief executive officer or any one or more directors may call a meeting of the directors at any time. Meetings of directors will be held at the time and place as the person(s) calling the meeting determine.

Section 3.4 Regular Meetings

The directors may establish regular meetings of directors. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director.

Section 3.5 Notice of Meeting

Subject to this section, notice of the time and place of each meeting of directors will be given to each director not less than 24 hours before the time of the meeting. No notice of meeting is required for any regularly scheduled meeting except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting. Provided a quorum of directors is present, a meeting of directors may be held, without notice, immediately following the annual meeting of shareholders.

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 3.6 Waiver of Notice

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 3.7 Quorum

A majority of the number of directors in office or such greater or lesser number as the directors may determine from time to time, constitutes a quorum at any meeting of directors. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Section 3.8 Meeting by Telephonic, Electronic or Other Communication Facility

If all the directors of the Corporation present at or participating in a meeting of directors consent, a director may participate in such meeting by means of a telephonic, electronic or other communication facility. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors.

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[1] A board is not necessarily deemed ineffective if the number falls below the minimum specified in the Articles. Since the quorum provisions of the CBCA come into play as well. See footnote 2 below.

Section 3.9 Chair

The chair of any meeting of directors is the first mentioned of the following officers that is a director and is present at the meeting:

(a) the chair of the board; or

(b) the president.

If no such person is present at the meeting, the directors present shall choose one of their number to chair the meeting.

Section 3.10 Secretary

The corporate secretary, if any, will act as secretary at meetings of directors. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

Section 3.11 Votes to Govern

At all meetings of directors, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.

Section 3.12 Remuneration and Expenses

The directors may determine from time to time the remuneration, if any, to be paid to a director for his or her services as a director. The directors are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors meetings, committee meetings and shareholders meetings and in the performance of other duties of directors of the Corporation. The directors may also award additional remuneration to any director undertaking special services on the Corporation's behalf beyond the services ordinarily required of a director by the Corporation.

A director may be employed by or provide services to the Corporation otherwise than as a director. Such a director may receive remuneration for such employment or services in addition to any remuneration paid to the director for his or her services as a director.

ARTICLE 4
COMMITTEES

Section 4.1 Committees of Directors

The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise.

Section 4.2 Proceedings

Meetings of committees of directors may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; and (v) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question.

Subject to a committee of directors establishing rules and procedures to regulate its meetings, Section 3.3 to Section 3.12 inclusive apply to committees of directors, with such changes as are necessary.

ARTICLE 5
OFFICERS

Section 5.1 Appointment of Officers

The directors may appoint such officers of the Corporation as they deem appropriate from time to time. The officers may include any of a chair of the board, a president, a chief executive officer, one or more vice-presidents, a chief financial officer, a corporate secretary and a treasurer and one or more assistants to any of the appointed officers. No person may be the chair of the board unless that person is a director.

Section 5.2 Powers and Duties

Unless the directors determine otherwise, an officer has all powers and authority that are incident to his or her office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from time to time, by the directors. The directors may, from time to time, vary, add to or limit the powers and duties of any officer.

Section 5.3 Chair of the Board

If appointed, the chair of the board will preside at directors meetings and shareholders meetings in accordance with Section 3.10 and Section 7.9, respectively. The chair of the board will have such other powers and duties as the directors determine.

Section 5.4 President

If appointed, the president of the Corporation will have general powers and duties of supervision of the business and affairs of the Corporation. The president will have such other powers and duties as the directors determine. Subject to Section 3.11 and Section 7.9, during the absence or disability of the corporate secretary or the treasurer, or if no corporate secretary or treasurer has been appointed, the president will also have the powers and duties of the office of corporate secretary and treasurer, as the case may be.

Section 5.5 Corporate Secretary

If appointed, the corporate secretary will have the following powers and duties: (i) the corporate secretary will give or cause to be given, as and when instructed, notices required to be given to shareholders, directors, officers, auditors and members of committees of directors; (ii) the corporate secretary may attend at and be the secretary of meetings of directors, shareholders, and committees of directors and will have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) the corporate secretary will be the custodian of any corporate seal of the Corporation and the books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. The corporate secretary will have such other powers and duties as the directors or the president of the Corporation determine.

Section 5.6 Treasurer

If appointed, the treasurer of the Corporation will have the following powers and duties: (i) the treasurer will ensure that the Corporation prepares and maintains adequate accounting records in compliance with the Act; (ii) the treasurer will also be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and (iii) at the request of the directors, the treasurer will render an account of the Corporation’s financial transactions and of the financial position of the Corporation. The treasurer will have such other powers and duties as the directors or the president of the Corporation determine.

Section 5.7 Removal of Officers

The directors may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

ARTICLE 6
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 6.1 Limitation of Liability

Subject to the Act and other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (vi) any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to his office.

Section 6.2 Indemnity

The Corporation will indemnify to the fullest extent permitted by the Act (i) any director or officer of the Corporation, (ii) any former director or officer of the Corporation, (iii) any individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity, and (iv) their respective heirs and legal representatives. The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

Section 6.3 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.2 against such liabilities and in such amounts as the directors may determine and as are permitted by the Act.

ARTICLE 7
SHAREHOLDERS

Section 7.1 Calling Annual and Special Meetings

The board of directors (by way of a resolution passed at a meeting where there is a quorum of directors or by way of written resolution signed by all directors) have the power to call annual meetings of shareholders and special meetings of shareholders. Two or more of the directors, the chair of the board or the president may also call meetings of shareholders provided that the business to be transacted at such meeting has been approved by the board. Annual meetings of shareholders and special meetings of shareholders will be held on the date and at the time and place within Canada as the directors shall determine or at any place outside Canada that may be specified in the articles or agreed to by all of the shareholders entitled to vote at the meeting.

Section 7.2 Electronic Meetings

Meetings of shareholders may be held entirely by means of telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means.

Section 7.3 Notice of Meetings

If the Corporation is not a distributing corporation, the time period to provide notice of the time and place of a meeting of shareholders is not less than 48 hours and not more than sixty (60) days before the meeting.

The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 7.4 Waiver of Notice

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 7.5 Representatives

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

Section 7.6 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders are those persons entitled to vote at the meeting, the directors, the officers, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted with the consent of the chair of the meeting or the persons present who are entitled to vote at the meeting.

Section 7.7 Quorum

A quorum of shareholders is present at a meeting of shareholders if the holders of not less than 51% of the shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

Section 7.8 Proxies

A proxy shall comply with the applicable requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the corporate secretary or the chair of the meeting or any adjournment of the meeting prior to the time of voting.

Section 7.9 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders is the first mentioned of the following officers that is present at the meeting:

(a) the chair of the board;

(b) the president; or

(c) a vice-president (in order of corporate seniority).

If no such person is present at the meeting, the persons present who are entitled to vote shall choose a director who is present, or a shareholder who is present, to chair the meeting.

The corporate secretary, if any, will act as secretary at meetings of shareholders. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

If desired, the chair of the meeting may appoint one or more persons, who need not be shareholders, to act as scrutineers at any meeting of shareholders.

Section 7.10 Procedure

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

Section 7.11 Manner of Voting

Subject to the Act and other applicable law, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot on the question is required or demanded. Subject to the Act and other applicable law, the chair of the meeting may require a ballot or any person who is present and entitled to vote may demand a ballot on any question at a meeting of shareholders. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot will be taken in the manner the chair of the meeting directs. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of such ballot shall be the decision of the shareholders upon the question.

In the case of a vote by a show of hands, each person present who is entitled to vote has one vote. If a ballot is taken, each person present who is entitled to vote is entitled to the number of votes that are attached to the shares which such person is entitled to vote at the meeting.

Section 7.12 Votes to Govern

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes either when the vote is by a show of hands or when the vote is by a ballot, the chair of the meeting is not entitled to a second or casting vote.

Section 7.13 Adjournment

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

ARTICLE 8
SECURITIES

Section 8.1 Form of Security Certificates

Subject to the Act, security certificates, if required, will be in the form that the directors approve from time to time or that the Corporation adopts.

Section 8.2 Transfer of Shares

No transfer of a security issued by the Corporation will be registered except upon (i) presentation of the security certificate representing the security with an endorsement which complies with the Act, together with such reasonable assurance that the endorsement is genuine and effective as the directors may require, (ii) payment of all applicable taxes and fees and (iii) compliance with the articles of the Corporation. If no security certificate has been issued by the Corporation in respect of a security issued by the Corporation, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors may require.

Section 8.3 Lien for Indebtedness

If the articles provide that the Corporation has a lien on shares registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation, such lien may be enforced, subject to applicable law, as follows:

(a) where such shares are redeemable pursuant to the articles, by redeeming such shares and applying the redemption price to the debt;

(b) by purchasing such shares for cancellation for a price equal to the fair value of such shares, as determined by the directors, and applying the proceeds to the debt;

(c) by selling such shares to any third party whether or not such party is at arm's length to the Corporation for the best price which the directors in their sole discretion consider to be obtainable for such shares and applying the proceeds to the debt;

(d) by refusing to permit the registration of a transfer of such shares until the debt is paid; and

(e) by any other means permitted by law.

ARTICLE 9
PAYMENTS

Section 9.1 Payments of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders

otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

Section 9.2 Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Section 9.1 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

Section 9.3 Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of **2** years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Notices

Any notice, communication or document required to be given, delivered or sent by the Corporation to any director, officer, shareholder or auditor is sufficiently given, delivered or sent if delivered personally, or if delivered to the person's recorded address, or if mailed to the person at the person's recorded address by prepaid mail, or if otherwise communicated by electronic means permitted by the Act. The directors may establish procedures to give, deliver or send a notice, communication or document to any director, officer, shareholder or auditor by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Corporation in the form of an electronic document.

Section 10.2 Notice to Joint Holders

If two or more persons are registered as joint holders of any security, any notice may be addressed to all such joint holders but notice addressed to one of them constitutes sufficient notice to all of them.

Section 10.3 Computation of Time

In computing the date when notice must be given when a specified number of days' notice of any meeting or other event is required, the date of giving the notice is excluded and the date of the meeting or other event is included.

Section 10.4 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, becomes entitled to any security, is bound by every notice in respect of such security which has been given to the securityholder from whom the person derives title to such security. Such notices may have been given before or after the happening of the event upon which they became entitled to the security.

ARTICLE 11
EFFECTIVE DATE

Section 11.1 Effective Date

This by-law comes into force when made by the directors in accordance with the Act.

This by-law was made by resolution of the directors on _____, 2025.

_____
Authorized Signatory

This by-law was confirmed by ordinary resolution of the shareholders on _____, 2025.

_____
Authorized Signatory

LIMITED LIABILITY COMPANY AGREEMENT

OF

AVUM, LLC

This Limited Liability Company Agreement (this "Agreement") of Avum, LLC is entered into as June 30, 2018, by Columbia Care LLC as the sole member (the "Member"). All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Avum, LLC (the "Company").

2. Formation. Michael Abbott and Nicholas Vita, as the members (the "Original Members"), previously formed the Company pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (DEL. CODE ANN. tit.6 §18-101, et seq.) (the "Act") for the purposes set forth herein by causing the execution and filing of the Certificate of Formation of the Company with the Secretary of State of Delaware on March 12, 2013. Thereafter, the Original Members transferred their ownership in 100% of the membership interests of the Company to the Member pursuant to the Membership Interest Transfer Agreement dated January 1, 2014. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Delaware. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 70 Industrial Ave East, Suite B, Lowell, MA 01852. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Delaware, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, County of New Castle, Wilmington, DE 19808.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware are Corporation Service Company, 251 Little Falls Drive, County of New Castle, Wilmington, DE 19808.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	70 Industrial Ave East, Suite B Lowell, MA 01852

9. Management. The management of the Company shall be vested in one or more Managers (as that term is defined in the Act), who shall have such authority to manage the business and affairs of the Company as may be specified by the Member and each of whom will be the "Manager" as such term is defined in the Act. The initial Managers shall be Michael Abbott, Nicholas Vita and David Hart. Each Manager (whether elected to fill a vacancy or otherwise) shall continue in office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal in the manner as may be determined by the Member. The Managers shall have the full power and authority to authorize, approve or undertake any action on behalf of the Company, to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company and to bind the Company without the necessity of a meeting. In connection with the foregoing, the Managers are authorized and empowered:

(a) to appoint, by written designation filed with the records of the Company, one or more persons to act on behalf of the Company as officers of the Company with such titles as may be appropriate including the titles of Chairman, President, Vice President, Treasurer, Secretary and Assistant Secretary, and

(b) to delegate any and all power and authority with respect to the business and affairs of the Company to any individual or entity, including any officers and employees of the Company.

Any person appointed as an officer of the Company with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Company as an officer holding the same title would customarily have in a corporation organized under the laws of the State of Delaware, unless otherwise prescribed by the Member. Each officer of the Company shall serve at the convenience of the Member and shall hold such office until he or she dies, is removed by the Member or until a successor is appointed by the Member.

10. Power to Bind the Company. The Managers shall each individually have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company (acting with another Manager for matters outside of the ordinary course of business), and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Managers as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 18-303 of the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

[remainder of page is intentionally left blank]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF BEACON HOLDINGS, LLC

This Third Amended and Restated Operating Agreement (this "Agreement") of Beacon Holdings, LLC (the "Company") supersedes and replaces all previous operating agreements of the Company and is entered into and effective as of January 15, 2024 by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be Beacon Holdings, LLC.

2. Formation. The Company was formed pursuant to and in accordance with the Colorado Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by causing the execution and filing of the Articles of Organization of the Company with the Colorado Secretary of State on April 18, 2014. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

3. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Colorado. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Colorado, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 3 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Colorado is c/o Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Colorado are Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road, Suite 204, Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Third Amended and Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: CEO

THIRD AMENDED & RESTATED OPERATING AGREEMENT OF

CANNASCEND ALTERNATIVE LOGAN, L.L.C.

This Third Amended & Restated Operating Agreement (this "Agreement") of Cannascend Alternative Logan, L.L.C. is entered into as January 15, 2024, by Columbia Care LLC as the sole member (the "Member"). All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Cannascend Alternative Logan, L.L.C. (the "Company").

2. Formation. The Company was previously formed pursuant to and in accordance with the Ohio Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by the execution and filing of the Articles of Organization of the Company with the Secretary of State of Ohio on November 15, 2017. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Ohio. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Ohio, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Ohio is c/o Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Ohio are Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall each have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved, and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Third Amended & Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: CEO

THIRD AMENDED & RESTATED OPERATING AGREEMENT OF CANNASCEND ALTERNATIVE, LLC

This Third Amended & Restated Operating Agreement (this "Agreement") of Cannascend Alternative, LLC is entered into as January 15, 2024, by Columbia Care LLC as the sole member (the "Member"). All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Cannascend Alternative, LLC (the "Company").

2. Formation. The Company was previously formed pursuant to and in accordance with the Ohio Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by the execution and filing of the Articles of Organization of the Company with the Secretary of State of Ohio on November 13, 2017. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Ohio. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Ohio, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Ohio is c/o Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Ohio are Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved, and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Third Amended & Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: CEO

CC CALIFORNIA, LLC

(a California Limited Liability Company)

OPERATING AGREEMENT

THE MEMBERSHIP INTERESTS DESCRIBED AND REPRESENTED BY THIS AMENDED AND RESTATED OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION, EXEMPTION OR QUALIFICATION UNDER THE SECURITIES ACT, COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

OPERATING AGREEMENT OF CC California, LLC

THIS OPERATING AGREEMENT (this " Agreement") of CC California LLC, a California limited liability company (the "Company"), is made and entered into as of the date below, by and among its member Columbia Care, LLC ("Columbia"), a Delaware limited liability company, and any Person who hereafter becomes a party hereto pursuant to the provisions hereof (each a "Member" and, collectively, the "Members").

RECITALS

WHEREAS, in contemplation of the purposes set forth herein, the Company was organized on October 14, 2014 by the filing of Articles of Organization with the Secretary of State of the State of California (the "Secretary of State");

WHEREAS, the Members desire to establish and manage a limited liability company in accordance with the laws of the State of California; and

WHEREAS, the Members desire that the relationship between the Company, the Members and future Members, if any, be governed by the terms and conditions of this Agreement in all respects, as such may be amended from time to time.

NOW, THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used by not otherwise defined herein shall have the following meanings:

"Act" shall mean the California Revised Uniform Limited Liability Company Act (California Corporations Code §§7701.01 – 17713.013), as amended from time to time (or any corresponding provisions of succeeding law).

"Affiliate" with respect to any Person shall mean: (i) any Person controlling, controlled by or under common control with such Person (including any partnership in which such Member serves as a general partner or any entity in which such Person owns greater than ten percent (10%) of the ownership interests); and (ii) any officer, director, member, manager, trustee or general partner of such Person.

"Book Value" shall mean, with respect to any Company property, the Company's adjusted basis for federal income tax purposes, adjusted from time to time as required or permitted under Treasury Regulations §1.704-1(b)(2)(iv)(d) through §1.704-1(b)(2)(iv)(g).

"Capital Account" shall mean the account maintained for each Member in accordance with the provisions of the Code and the regulations promulgated thereunder, including, without limitation, the rules regarding maintenance of capital accounts set forth in Treasury Regulation §1.704-1.

"Capital Contribution" shall mean the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Treasury Regulation §1.704-1(b)(2)(iv)(d)) to the Company by a Member, net of liabilities assumed or to which the assets are subject.

"Capital Event" means any transaction not in the ordinary course of business which results in the Company's receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards and insurance proceeds.

"Code" shall mean the Internal Revenue Code of 1986, as amended. Any reference to any specific provision of the Code or any regulations promulgated thereunder shall also refer to any successor provisions thereto.

"Company Minimum Gain" shall mean an amount equal to the Company minimum gain, as determined in accordance with Treasury Regulations §1.704-2(d).

"Company Profits" or "Company Losses" for any period means the profits or losses of the Company for federal income tax purposes (including any method of depreciation, cost recovery, or amortization used for this purpose) as determined by the Managers with the following adjustments:

(a) the computation of all items of income, gain, loss and deduction shall include income and expense of the Company that are exempt from federal income tax and also those items described in Code §705(a)(2)(B) or Treasury Regulations §1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includible in gross income or deductible for federal income tax purposes;

(b) if the Book Value of any Company property is adjusted pursuant to Treasury Regulations §1.704-1(b)(2)(iv)(e) or §1.704-1(b)(2)(iv)(f), the amount of such adjustment shall be taken into account as gain or loss from a disposition of such property;

(c) items of income, gain, loss, or deduction attributable to the disposition of Company property having a Book Value that differs from its adjusted basis for federal income tax purposes shall be computed by reference to the Book Value of such property;

(d) items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted basis for federal income tax purposes shall be computed by reference to the Book Value of such property in accordance with Treasury Regulations §1.704-1(b)(2)(iv)(g);

(e) to the extent an adjustment pursuant to Code §732(d), §734(b) or §743(b) to the adjusted tax basis of any Company property is required, pursuant to Treasury Regulations §1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the tax basis) or loss (if the adjustment decreases the tax basis); and

(f) items of Company income, gain, loss, or deduction that are specially allocated pursuant to Section 4.04 shall be determined in the same manner as Company Profits and Company Losses, but such specially allocated items shall not be taken into account in computing Company Profits and Company Losses.

"Deficit Capital Account" shall mean, with respect to any Member, the deficit balance (if any) in such Member's Capital Account as of the end of the relevant tax year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amount that such Member is treated as being obligated to restore under Treasury Regulations §1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the penultimate sentence of Treasury Regulations §1.704-2(g)(1) and Treasury Regulations §1.704-2(i)(5), after taking into account any changes during the period in Company Minimum Gain and in the Member Minimum Gain; and

(b) Debit to such Capital Account the items described in Treasury Regulations §1.704-1(b)(2)(ii)(d)(4), §1.704-1(b)(2)(ii)(d)(5) and §1.704-1(b)(2)(ii)(d)(6).

This definition of Deficit Capital Account is intended to comply with Treasury Regulations §1.704-1(b)(2)(ii)(d) and §1.704-2 and shall be construed in a manner consistent with those provisions.

"Distributable Cash" shall mean, for each Fiscal Year or Fiscal Period, all cash of the Company derived from any source after deducting: (a) all cash expenditures incurred in connection with the operation of the Company's business; (b) an amount necessary to pay all liabilities of the Company then due and owing including, without limitation, all loans to the Company and all advances made by any Member to the Company; (c) any Management Fee payable to Columbia pursuant to Section 6.07; and (d) an amount determined by the Managers to be reasonably necessary or desirable as a reserve for the operation of the Company business, liabilities of the Company not yet due and/or future or contingent liabilities of the Company.

"Fiscal Period" shall mean any interim accounting period within a Fiscal Year that is established by the Managers and that is required or permitted under the Code or Treasury Regulations.

"Fiscal Year" shall mean the Company's annual accounting period established pursuant to Section 9.05 of this Agreement.

"Indemnified Person" shall mean each individual serving as a Manager or Officer at any time after the date of this Agreement and each Person designated as an Indemnified Person at any time by the Managers.

"Interest" shall mean, when used with reference to any Person, the entire ownership interest of such Person in income, gains, losses, deductions, tax credits, distributions and Company assets, and all other rights and obligations of such Person under the terms and provisions of this Agreement and the Act.

"Involuntary Withdrawal" shall mean, with respect to any Member, the occurrence of any of the following events:

(a) the Member: (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition of bankruptcy, is adjudged bankrupt or insolvent or there is entered against the Member an order for relief in any bankruptcy or insolvency proceeding; (iii) seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties; (iv) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in subsections (i) through (iii);

(b) if the Member is a partnership or another limited liability company, the dissolution and commencement of the winding up of such partnership or limited liability company, unless: (i) the Interests held by such Member are distributed to the partners or members of such Member; and (ii) all of such partners or members are admitted as Members pursuant to Section 11.03 within thirty (30) days of such distribution;

(c) if the Member is a corporation, the dissolution of the corporation or the revocation of its charter unless: (i) the Interests held by such Member are distributed to the shareholders of such Member; and (ii) all of such shareholders are admitted as Members pursuant to Section 11.03 within thirty (30) days of such distribution;

(d) if the Member is a trust, the revocation and/or termination of the trust; or

(e) if the Member is an individual, such Member becoming subject to any other possible involuntary transfer of such Interests by legal process, including an assignment pursuant to a divorce decree.

"Majority Interest" shall mean the Members who hold greater than fifty percent of the Interests entitled to vote.

"Manager(s)" shall mean the Persons designated in accordance with Articles VI of this Agreement to act as a manager of the Company.

"Member" means any Person that holds an Interest in the Company and is admitted as a member of the Company pursuant to the provisions of this Agreement, in such Person's capacity as a member of the Company.

"Member Minimum Gain" shall mean an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Company nonrecourse liability, as determined in accordance with Treasury Regulations §1.704-2.

"Member Nonrecourse Debt" shall have the same meaning as the term "partner nonrecourse debt" set forth in Treasury Regulations §1.704-2(b)(4).

"Member Nonrecourse Deductions" shall have the same meaning as the term "partner nonrecourse deductions" set forth in Treasury Regulations §1.704-2(i)(1) and §1.704-2(i)(2).

"New Interests" shall mean: (a) any Interest in the Company; (b) any rights, options or warrants to purchase any such Interests or to purchase any securities of any type whatsoever that are, or may become, convertible into or exercisable for any such Interests; (c) any securities of any type whatsoever that are, or may become, convertible into or exercisable for any such Interests; provided, however, that New Interests shall not include: (i) securities issued to lenders, investment banking firms or pursuant to the acquisition of another entity (other than an Affiliate of the

Company) by the Company by merger, purchase of all or substantially all of such other entity's assets (or the assets of any operating division of such entity, entities acquired by the Company or such entities' equity owners), or by any other reorganization whereby the Company ends up owning, directly or indirectly, greater than fifty percent (50%) of the voting power of such entity; or (ii) securities issued as additional yield in connection with incurring indebtedness for borrowed money.

"Nonrecourse Deductions" shall have the meaning set forth in Treasury Regulations §1.704-2(b)(1).

"Nonrecourse Liability" shall have the meaning set forth in Treasury Regulations §1.704-2(b)(3).

"Percentage Interest" means each Member's relative share of the Company Profits, Company Losses and distributions expressed as a percentage, as amended from time to time pursuant to this Agreement. Columbia currently has 100% share of Company.

"Person" shall mean any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

"Prime Rate" shall mean a rate equal to the prime rate of interest as published from time to time in The Wall Street Journal (US Edition) or similar publication if The Wall Street Journal (US Edition) is not available.

"Project" shall mean the pursuit of licenses to cultivate, dispense, possess, process, manufacture, or distribute medical marijuana, or any other purpose for such license, as contemplated under the California Department of Public Health's Medical Marijuana Program and all laws, statutes, rules or regulations promulgated thereunder, whether state or local. Project may also include any actions which incidental or related to the above.

"Related Party" shall mean an Officer, Manager, Member, employee, agent, accountant or attorney of the Company or any Affiliate thereof.

"Related Party Agreement" shall mean any contract or arrangement between the Company and a Related Party (or an Affiliate of such Related Party).

"Sale of the Company" shall mean the sale of the Company to an independent third party or group of independent third parties pursuant to which such party or parties acquire: (i) equity securities of the Company constituting at least a majority of the Interests of the Company (whether by merger, consolidation sale or otherwise); or (ii) all or substantially all of the Company's assets determined on a consolidated basis.

"Sale Proceeds" shall mean the net cash proceeds received by the Company resulting from a Sale of the Company, after deducting costs and expenses incurred by the Company in connection with such Sale of the Company, including, without limitation, to pay any outstanding Indebtedness and obligations of the Company.

"Secretary of State" shall mean the Secretary of State of the State of California.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Tax Percentage" shall mean, as of any distribution date, the sum of: (a) the maximum federal income tax rate on ordinary income (*i.e.*, income other than capital gain) of an individual, as specified in Code §1(a); plus (b) the maximum California income tax rate on ordinary income of an individual resident of California, as specified by law.

"Treasury Regulations" shall mean the income tax regulations, including, without limitation, any temporary regulations, from time to time promulgated under the Code.

ARTICLE II
FORMATION OF THE COMPANY

Section 2.01 Organization. The Company was organized pursuant to the Act on October 14, 2014 by the filing of Articles of Organization with the Secretary of State.

Section 2.02 Name of the Company. The name of the Company shall be "CC California LLC" or such other name or names as may from time to time be designated by the Managers. The Company's business may be conducted under its name and/or any other name or names as the Managers may deem advisable.

Section 2.03 Purpose; Powers. The purpose of the Company is: (a) to develop, own and operate the Project; (b) any lawful purpose under the laws of the State of California; (c) to enter into joint venture agreements, partnership agreements or limited liability company operating agreements, or to create any other entity or any other agreement for the purposes of carrying out any of its purposes and actions; and (d) to do anything and all things permitted by the Act necessary or appropriate for the purposes set forth above. The Company shall possess and may exercise all powers and privileges granted by the Act, by any other law, or by this Agreement, including, without limitation, all incidental powers thereto, to the extent that such powers and privileges are necessary, customary, convenient, or incidental to the attainment of the Company's purposes.

Section 2.04 Term. The term of the Company began upon the acceptance of the Articles of Organization by the Secretary of State and shall continue in perpetuity, unless its existence is sooner terminated pursuant to Article XIII of this Agreement.

Section 2.05 Registered and Principal Place of Business; Registered Agent.

(a) The registered and principal offices of the Company in the State of California shall be as set forth in the Articles of Organization, as amended from time to time (or in such other document as may be used to notify the Secretary of State of any changes in the Company's registered office and/or principal office). The Managers may change the registered office and principal office from time to time in their sole discretion, without amendment of this Agreement. The Managers shall notify the Members of any such change, but notice shall not be a condition to the effectiveness of any such change.

(b) The name and address of the Company's initial registered agent shall be as set forth in the Articles of Organization, as amended from time to time (or in such other document as may be used to notify the Secretary of State of any changes in the Company's registered agent). The Managers may change the registered agent from time to time in their sole discretion, without amendment of this Agreement. The Managers shall notify the Members of any such change, but notice shall not be a condition to the effectiveness of any such change.

Section 2.06 Qualification in Other Jurisdictions. The Managers shall cause the Company to be qualified, formed, or registered in any jurisdiction in which the Company conducts business and in which such qualification, formation, or registration is required by law or deemed advisable by the Managers. The Managers, as an authorized person within the meaning of the Act, shall execute, deliver and file any certificates necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to do business.

Section 2.07 Members. Columbia is currently the sole member of Company.

ARTICLE III
CAPITAL; CAPITAL ACCOUNTS

Section 3.01 Budgeted Capital Contributions. The Members shall make Capital Contributions to the Company from time to time in accordance with the Project Plan and Budget and each Annual Operating Plan and Budget. Such contributions shall be made by the Members in accordance with their respective Percentage Interest. Budgeted Capital Contributions shall be due and payable on the dates specified in the Project Plan and Budget or Annual Operating Plan and Budget, as applicable. Capital contributions of the Members may be in the form of cash or any other form acceptable to Management. Concurrent with the execution of this Agreement, each Member shall make (or has already made prior to the date hereof), the Initial Capital Contribution.

Section 3.02 Additional Capital Contributions. If the Managers at any time, or from time to time, determine that the Company requires additional Capital Contributions, then the Managers shall give notice to each Member of: (a) the total amount of additional Capital Contributions required; (b) the reason the additional Capital Contribution is required; and (c) the date each Member's additional Capital Contribution is due and payable, which date shall be thirty (30) days after the notice has been given. Capital Contribution shall be funded, *pari passu*, in proportion to the Members' respective Percentage Interest.

Section 3.03 Failure to Fund Capital Call. If any Member (a "Defaulting Member") fails to fund, in full, any Capital Contribution to be funded under Sections 3.01 or Section 3.02, by the required date, any Member that has fully funded its Capital Contribution (the "Contributing Member") by the required date shall have the right, but shall not be obligated, to fund the amount of the Defaulting Member's Capital Contribution that was not funded (the "Default Amount"), and shall have the right to exercise the following remedies:

(a) Member Loans. The Contributing Member may fund all or any portion of the Default Amount as a "Member Loan," which shall be treated as loaned by the Contributing Member to the Defaulting Member, and in turn, contributed by the Defaulting Member to the Company. Any such Member Loan shall bear interest at an annual rate which is the higher of **[(i) twenty-five percent (25%) per annum; and (ii) five hundred (500) basis points over the Prime Rate, adjusting when and as the Prime Rate adjusts]**; provided that such amount shall not exceed the State of California usury limits. Each Member Loan shall be due and payable in full upon the earlier of one (1) year from the date advanced or the dissolution of the Company.

(b) Security for Member Loan. Until such time as a Member Loan has been repaid in full by the Defaulting Member, all distributions pursuant to Article V that would otherwise be paid to the Defaulting Member shall instead be paid directly to the Contributing Member. Such amounts shall be deemed distributed by the Company to the Defaulting Member pursuant to this Agreement and then paid by the Defaulting Member to the Contributing Member and shall be applied first against accrued but unpaid interest owing with respect to the Member Loan and then in reduction of the principal balance thereof.

(c) Maturity of Member Loan. If, upon the maturity of a Member Loan (taking into account any agreed upon extensions thereof), any principal thereof and/or accrued interest thereon remains outstanding, then the Contributing Member may elect any one (1) of the following options: (i) to renew such Member Loan pursuant to the terms and provisions of Section 3.03(a); or (ii) to contribute all or any portion of such outstanding principal of, and accrued interest on, such Member Loan (or portion thereof) to the capital of the Company in the manner described in Section 3.03(d) in satisfaction of such Member Loan. If subsection (ii) of the preceding sentence is selected: (A) the Defaulting Member shall be deemed to have received a distribution equal to the amount of the outstanding principal amount of the Member Loan so contributed (plus the accrued and unpaid interest thereon); (B) the Capital Account and the unreturned Capital Contributions of the Defaulting Member shall be reduced by such amount; (C) the Defaulting Member shall then be deemed to have repaid the outstanding principal of such Member Loan (plus the accrued and unpaid interest thereon); and (D) the Capital Account and the Capital Contributions of the Contributing Member shall be increased by the amount of the Member Loan (plus the accrued and unpaid interest thereon). Failure of the Contributing Member to give written notice to the Defaulting Member within thirty (30) days after maturity shall be deemed to constitute an election to renew such Member Loan for an additional term of one hundred eighty (180) days on the terms set forth herein.

(d) Capital Contribution of Default Amount/Dilution. Instead of making a Member Loan, the Contributing Member may elect to have all or any portion of the Default Amount be treated as a Capital Contribution. Upon any such contribution by the Contributing Member: (i) the Percentage Interest of the Defaulting Member shall be decreased by the Dilution Percentage; and (ii) the Percentage Interest of the Contributing Member shall be increased by the reduction in the Dilution Percentage of the Defaulting Member. The "Dilution Percentage" shall equal the amount expressed in percentage points calculated based upon the following formula: Dilution Percentage = one hundred twenty-five percent (125%) *multiplied* by the quotient of (x) the Default Amount divided by (y) the total unreturned Capital Contributions of all Members (including the Default Amount contributed by the Contributing Member). Any adjustments to the Percentage Interest of any Member shall be rounded to the nearest one one-hundredth of one percentage point (.01%). To illustrate, if (A) the Percentage Interest and unreturned Capital Contributions of XYZ Co. and ABC Co. were each fifty percent (50%) and five thousand dollars ($5,000), (B) an additional Capital Contribution of one thousand dollars ($1,000) was required to be made by the Members on a 50/50 basis, (C) ABC Co. failed to fund its share of the required Capital Contribution (*i.e.*, five hundred dollars ($500)), and (D) XYZ Co. funded its share of the required Capital Contribution, as well as ABC Co.'s share (*i.e.*, a total contribution of one thousand dollars ($1,000)), then the Dilution Percentage would be five and sixty-eight hundredths percent (5.68%) (*i.e.*, 125% x $500/$11,000), and the Percentage Interest of ABC Co. would be reduced from fifty percent (50%) to forty-four and thirty-two hundredths percent (44.32%), while the Percentage Interest of XYZ Co. would be increased from fifty percent (50%) to fifty-five and sixty-eight hundredths percent (55.68%). In addition, the unreturned Capital Contributions of each Member would be deemed to be equal to its revised Percentage Interest *multiplied* by the total unreturned Capital Contributions of the Members.

(e) Member Default. In addition, in the event a Contributing Member elects not to fund the Default Amount as a Member Loan, the Default Amount shall bear interest at the same rate that would apply in the case of a Member Loan until paid, and the Company shall withhold and offset any distributions pursuant to Article V that would otherwise be made to the Defaulting Member against the Default Amounts and accrued interest thereon, until the Default Amount plus all accrued and unpaid interest thereon has been paid.

(f) Enforceability of Provisions. THE MEMBERS ACKNOWLEDGE AND AGREE THAT, UNDER THE CIRCUMSTANCES EXISTING AS OF THE DATE HEREOF, THE REMEDIES PROVIDED FOR IN THIS SECTION 3.03 ARE FAIR AND REASONABLE AND DO NOT CONSTITUTE A FORFEITURE OR PENALTY. THE MEMBERS FURTHER ACKNOWLEDGE AND AGREE THAT THEY HAVE BEEN PROVIDED WITH THE OPPORTUNITY TO CONSULT WITH INDEPENDENT COUNSEL WITH RESPECT TO THE PROVISIONS OF THIS SECTION 3.03 AND AGREE AND COVENANT NOT TO CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY SUCH REMEDY AS A PENALTY, FORFEITURE OR OTHERWISE IN ANY COURT OF LAW OR EQUITY AND/OR ARBITRATION (OR OTHERWISE).

Section 3.04 Issuance of New Interests.

(a) To the extent the Managers determine that the raising of additional capital through the issuance of New Interests is in the best interest of the Company, such offering shall be conducted in accordance with the terms of this Section 3.04.

(b) Each Member (a "Offered Member") shall have the right of first refusal to purchase, in proportion to their Percentage Interest, any New Interests that the Company may, from time to time, propose to issue and sell after the date hereof, together with rights of overallotment such that, if any Member fails to exercise its rights hereunder to purchase such New Interests to the fullest extent permitted hereby, the Offered Members may purchase up to their Percentage Interest (determined with reference only to those Offered Members exercising overallotment rights) of New Interests that other Offered Members have elected not to purchase.

(c) In the event the Company proposes to undertake an offering of New Interests, it shall give each Offered Member entitled to purchase such New Interests written notice of its intention to do so at least thirty (30) days prior to such issuance, describing such New Interests and the price and terms upon which the Company proposes to issue the same (the "Original Notice"). Such Offered Member may purchase such number of New Interests up to such Offered Member's Percentage Interest of such New Interests (the "Full Amount") for the price and upon the terms specified in the Original Notice by giving written notice to the Company no later than fifteen (15) days after the date of receiving the Original Notice (the "Notice Date") identifying the number of New Interests (up to the Full Amount) to be purchased. If any Offered Member fails to deliver a written notice electing to purchase such Offered Member's Full Amount by such Notice Date, the Company will give all other Offered Members entitled to purchase such New Interests a written notice identifying such additional New Interests as are available for purchase, and the right of overallotment (as described in Section 3.04(b)) may be exercised by all other Offered Members within five (5) days after receipt of such notice.

(d) In the event the Members entitled to purchase such New Interests fail to exercise such preemptive right or overallotment right in full within said periods the Company shall have one hundred eighty (180) days thereafter to conduct the offering and sell the New Interests as to which the Members' rights were not exercised, at a price and upon terms no more favorable to the purchasers thereof than those specified in the Original Notice. In the event the Company has not sold such New Interests within said one hundred eighty (180) day period, the Company shall not thereafter issue or sell any New Interests without first offering such New Interests to the Members entitled to purchase such New Interests in the manner provided in this Section 3.04.

Section 3.05 No Personal Liability. No Member shall have any personal liability for any obligation of the Company.

Section 3.06 Capital Accounts.

(a) A separate Capital Account will be maintained for each Member in accordance with Treasury Regulations §1.704-1(b)(2)(iv) and §1.704-2. Each Member's Capital Account will be increased by: (i) the amount of money contributed by such Member to the Company; (ii) the fair market value of property contributed by such Member to the Company (net of liabilities secured by such property that the Company assumes or takes subject to for purposes of Code §752); and (iii) allocations to such Member of Company Profits and other allocations to such Member of items of Company income or gain. Each Member's Capital Account will be decreased by: (i) the amount of money distributed to such Member by the Company; (ii) the fair market value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code §752); and (iii) allocations to such Member of Company Losses and other allocations to such Member of items of Company loss or deduction. The Company may, upon the occurrence of the events specified in Treasury Regulations §1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with Treasury Regulations §1.704-1(b)(2)(iv)(f) and §1.704-1(b)(2)(iv)(g) to reflect a revaluation of Company property.

(b) The rules set forth in this Section 3.06 are intended to comply with the requirements of the Code and Treasury Regulations. If, in the opinion of the Managers and the Company's tax advisors, the rules set forth in this Section 3.06 must be modified in order for the Company to comply with the requirements of the Code or the Treasury Regulations, then the method in which Capital Accounts are maintained shall be so modified.

Section 3.07 Interest on Capital Contributions. No Member shall receive interest on his, her or its Capital Contribution.

Section 3.08 Return of Capital Contributions. Except as otherwise provided in this Agreement or required under the Act, no Member shall have the right to receive anything but cash in return of the Member's Capital Contribution.

Section 3.09 Negative Capital Accounts. Except as required under the Act or any other provision of this Agreement, no Member shall be required to pay to any other Member or the Company any deficit or negative balance with may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.10 Loans. If the Managers so approve, any Member may, at any time, make or cause a loan to be made to the Company in any amount and on then existing market terms for arm's length transactions which are customary for the specific loan being made, upon which the Managers and such Member agree.

ARTICLE IV
ALLOCATION OF PROFITS AND LOSSES

Section 4.01 Allocations of Company Profits. After giving effect to the special allocations set forth in Section 4.04, Company Profits shall be allocated to the Members in proportion to their Percentage Interests.

Section 4.02 Allocations of Company Losses. After giving effect to the special allocations set forth in Section 4.04, Company Losses shall be allocated to the Members to the extent of, and in proportion to, their positive Capital Account balances, and thereafter in proportion to their Percentage Interests.

Section 4.03 Limitation on Company Loss Allocation. Notwithstanding anything contained in this Article IV, no Member shall be allocated Company Losses or a Company deduction to the extent such allocation would cause or increase a Deficit Capital Account with respect to such Member as of the end of any taxable year. In the event some but not all of the Members would have Deficit Capital Account as a consequence of losses allocated pursuant to this Article IV, the limitation set forth in this Section 4.03 shall be applied on a Member by Member basis so as to allocate the maximum permissible losses to each Member under Treasury Regulations §1.704 1(b)(2)(ii)(d).

Section 4.04 Special Allocations. The following special allocations will be made in the following order:

(a) Except as otherwise provided in Treasury Regulations §1.704-2(f), notwithstanding any other provision of this Article IV, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to each Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations §1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations §1.704-2(f)(6) and §1.704-2(j)(2). This Section 4.04(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations §1.704-2(f) and shall be interpreted consistently therewith.

(b) Except as otherwise provided in Treasury Regulations §1.704-2(i)(4), notwithstanding any other provision of this Article IV, if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations §1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations §1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations §1.704-2(i)(4) and §1.704-2(j)(2). This Section 4.04(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations §1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations §1.704-1(b)(2)(ii)(d)(4), §1.704- 1(b)(2)(ii)(d)(5), or §1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, such Member's Deficit Capital Account.

(d) In the event any Member has a Deficit Capital Account at the end of any Fiscal Year, each such Member shall be specially allocated items of Company income and gain in the amount of such Deficit Capital Account as quickly as possible, provided that an allocation pursuant to this Section 4.04(d) shall be made only if and to the extent that such Member would have a Deficit Capital Account after all other allocations provided for in this Article IV (other than Section 4.04(c) and Section 4.04 (d) have been made.

(e) Nonrecourse Deductions for any Fiscal Year shall be specially allocated among the Members in proportion to their Percentage Interests.

(f) Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations §1.704-2(i)(1).

(g) To the extent that an adjustment to the tax basis of any Company property pursuant to Code §734(b) or §743(b) is required pursuant to Treasury Regulations §1.704-1(b)(2)(iv)(m)(2) or §1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution to a Member in complete liquidation of its Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain or loss and shall be specially allocated to the Members in accordance with their interests in the Company in the event Treasury Regulations §1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations §1.704-1(b)(2)(iv)(m)(4) applies. Other items of gain or loss shall be allocated in a manner consistent with the manner in which the corresponding adjustments to Capital Accounts are made.

(h) Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of an Interest by the Company to a Member shall be allocated among the Members so that, to the extent possible, the net amount of such items, together with all other allocations under this Agreement to each Member, shall be equal to the net amount that would have been allocated to each Member if such items had not been realized.

(i) All recapture of income tax deductions resulting from the sale or disposition of Company property shall be allocated to the Members to whom the deduction that gave rise to such recapture was allocated hereunder, or to such Members' successors, to the extent that such Members are allocated any gain from the sale or other disposition of such property.

(j) The special allocations required under this Section 4.04 (other than this Section 4.04(k)) are intended to comply with the Treasury Regulations. It is the intent of the Company that all special allocations made pursuant to Sections 4.04(a) – (j) shall be offset either with other special allocations made pursuant to Sections 4.04(a) – (j) or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 4.04(k). Therefore, the Manager may, in his or her sole discretion, make, pursuant to this Section 4.04(k), such offsetting special allocations of Company income, gain, loss, or deduction in any manner the Manager and the Company's tax advisors determine to be appropriate, consistent with the goal that each Member's Capital Account balance be, to the extent possible, equal to the Capital Account balance such Member would have had in the absence of any allocations pursuant to Sections 4.04(a) – (j).

(k) The Members expect and intend that upon the liquidation of the Company, after giving effect to all contributions and all allocations for all periods, each Member's Capital Account will have a positive balance equal to the amount of proceeds distributable to such Member. If in the opinion of the Manager and the Company's tax advisors this intended result would not be achieved without modification of the allocations required under this Article IV, then the allocations required under this Article VI shall be modified in a manner consistent with Treasury Regulations §1.704-1(b) and §1.704-2 to the extent necessary to cause each Member's Capital Account to have a balance equal to the amount of proceeds distributable to such Member upon the liquidation of the Company.

(l) If the Manager and the Company's tax advisors determine that the allocation of any item of Company income, gain, loss, deduction, or credit is not specified in this Article IV (an "unallocated item"), or that the allocation of any item of Company income, gain, loss, deduction, or credit under this Article IV is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations §1.704-1(b) and the factors set forth in Treasury Regulations §1.704-1(b)(3)(ii) (a "misallocated item"), then the Manager may allocate such unallocated item, or reallocate such misallocated item, to reflect the Members' economic interests in the Company.

Section 4.05 Other Allocation Rules.

(a) Company Profits, Company Losses and all other items of Company income, gain, loss, deduction and credit shall be determined by the Manager on a daily, monthly, or other basis, using any method permitted under Code §706 and the Treasury Regulations.

(b) The Members are aware of the tax consequences of the allocations required under this Article IV, and each Member hereby agrees to be bound by the provisions of this Article IV in reporting such Member's share of Company income, gain, loss and deduction for federal income tax purposes.

(c) Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company (within the meaning of Treasury Regulations §1.752-3(a)(3)), the Members' interests in Company profits are in proportion to their Percentage Interests.

(d) As between a Member and any permitted (under this Agreement) transferee of all or any portion of such Member's Interest, Company Profits and Company Losses shall be allocated by the Manager in a manner intended to comply with Code §706 and the Treasury Regulations promulgated thereunder. In order to make such an allocation, the Manager may, in their discretion, close the Company's books on the date of such permitted transfer.

Section 4.06 Allocations Solely for Tax Purposes.

(a) Allocations required under this Section 4.06 are solely for tax purposes and shall not affect any Member's Capital Account or any Member's share of any distribution from the Company.

(b) Allocations of tax credits, tax credit recapture, tax benefit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Managers taking into account the principles of Treasury Regulations §1.704-1(b)(4)(ii).

(c) Items of Company income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code §704(c) so as to take account of any variance between the tax basis of such property to the Company and its Book Value.

(d) If the Book Value of any Company property is adjusted in determining Company Profits or Company Losses, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such Company property shall take account of any variation between the tax basis of such Company property and its Book Value in the same manner as required under Code §704(c).

ARTICLE V
DISTRIBUTIONS AND DISTRIBUTABLE CASH

Section 5.01 Distributions Generally. The Managers shall determine whether, and to what extent, distributions shall be made by the Company to the Members, provided that no distribution shall be made if such distribution would violate the Act or other comparable applicable law or if such distribution is prohibited in any loan agreements for borrowed money between the Company and its lenders.

Section 5.02 Distributions of Distributable Cash. Subject to Section 5.03 and Section 5.04 hereof, to the extent authorized by the Managers, Distributable Cash, if any, realized by or available to the Company shall be distributed no less frequently then quarterly as follows and in the following order of priority:

(a) First, to pay unpaid accrued interest on Member Loans or other outstanding loans made pursuant to Section 3.10, with accrued interest repayment on Member Loans to receive priority over interest repayment on such other loans, and then to pay the principal of any such Member Loans and such other outstanding loans made pursuant to Section 3.10, with principal repayment on Member Loans to receive priority over principal repayment on such other loans; and

(b) Second, the balance, if any, to and among the Members in accordance with and in proportion to their respective Percentage Interests.

Section 5.03 Distribution of Sales Proceeds. Upon a Sale of the Company, the Sales Proceeds attributed to such sale shall be distributed in the following priority after all required allocations of Company Profits, Company Losses and other items have been made:

(a) First, to pay unpaid accrued interest on Member Loans or other outstanding loans made pursuant to Section 3.10, with accrued interest repayment on Member Loans to receive priority over interest repayment on such other loans, and then to pay the principal of any such Member Loans and such other outstanding loans made pursuant to Section 3.10, with principal repayment on Member Loans to receive priority over principal repayment on such other loans;

(b) Second, to the Members, in proportion to their respective Capital Contributions, until the Members have received the amount of their Capital Contributions; and

(c) Third, the balance, if any, to the Members in proportion to their respective positive Capital Account balances.

Section 5.04 Distributions in Respect of Members' Income Tax. The Managers shall cause the Company to make distributions out of Distributable Cash within seventy-five (75) days after the end of any Fiscal Year of the Company to each of the Members, in an amount equal to: (a) the excess of (i) the total amount of taxable income allocated to such Members for such Fiscal Year (other than income attributable to a Capital Event), over (ii) the amount, if any, by which the sum of all items of deduction and loss allocated to such Members from the Company for all prior Fiscal Years exceeds the sum of all items of taxable income allocated to such Members for all prior Fiscal Years; multiplied by (b) the Tax Percentage (the "Tax Distributions"); provided, however, that subsequent distributions to the Members made during such Fiscal Year and subsequent Fiscal Years shall be adjusted as necessary to ensure that, over the period of time since the date of this Agreement, the aggregate cash distributed to a Member shall be equal to the amount to which such Member would have been entitled had there been no Tax Distributions. In the event that in any Fiscal Year Distributable Cash is insufficient to permit the payment in full of the Tax Distributions computed as set forth above, then in any Fiscal Year in which Distributable Cash exceeds required Tax Distributions, the Tax Distributions payable under this Section 5.04 shall be increased (but not in excess of Distributable Cash) until such deficiency has been recouped.

ARTICLE VI
MANAGEMENT

Section 6.01 Management. The Managers have the exclusive right to supervise the management of the Company's business. Accordingly, except as otherwise specifically limited in this Agreement or under applicable law, the Managers have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business. The Managers may delegate any of their rights and powers to any officer of the Company. All decisions by the Managers which are not reserved to Members or delegated to officers shall be determined by a vote of the majority of the interests represented by each Manager as set forth below in Section 6.02.

Section 6.02 Appointment; Tenure and Qualifications. Subject to the provisions of Section 10.02, there shall be three (3) Managers of the Company. As of the date hereof, the Managers shall be Michael Abbott, Nicholas Vita, and Robert Mayerson. Each Manager shall be apportioned an equal share of the Percentage Interest of Company for the purposes of voting. Each Manager shall serve as a Director on the Company's Board of Directors (hereinafter, "Board"). Michael Abbott shall serve as Chair of the Board and Nicholas Vita shall serve as Vice-Chair of the Board.

Section 6.03 Resignation and Removal of Managers; Filling Vacancies.

(a) Except as set forth in Section 10.02 and Section 12.01, any Manager may only be removed by the applicable Person entitled to nominate such Manager pursuant to Section 6.02. Any Manager may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Members. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

(b) Except as provided in Section 10.02, at any time a vacancy is created by the removal or resignation of any Manager, the applicable Person entitled to nominate the former Manager as provided in Section 6.02 shall nominate a Person to fill such vacancy. If within thirty (30) days, no individual shall have been nominated to fill such vacancy, such vacancy may be filled with a nominee designated by the remaining Manager(s). In the event that any Person who shall have failed to nominate a Manager to fill such vacancy in accordance with Section 6.02 shall continue to be entitled to nominate a Manager in accordance with Section 6.02, such Person may at any time direct the removal of the Manager nominated in accordance with the preceding sentence and the appointment of its nominee as a Manager.

(c) In the event that any Person referred to in Section 6.02 is no longer entitled to nominate a Manager pursuant to Section 6.02, such Manager shall immediately resign or, if he or she fails to do so, may be removed by the remaining Manager(s), who shall act as the sole Manager(s) of the Company.

Section 6.04 Officers.

(a) The Managers shall, from time it time, appoint and remove officers ("Officers") to management of the day to day operations of the Company, and may assign such titles and delegate such responsibilities to them as they may determine and pay such Officers appropriate compensation for their services. Each Officer shall hold office until his or her successor shall be duly designated and qualified or until he or she has been removed in the manner hereinafter provided. The Officers shall be entitled to such compensation for their services as the Managers may determine. Notwithstanding the foregoing, any decision or action which is a Major Decision shall not be within the management of the day-to-day affairs of the Company and shall require the approval of the Members as set forth in Section 6.05.

(b) Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Managers. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, as determined by the Managers.

Section 6.05 Major Decisions; Deadlock.

(a) Notwithstanding the general delegation of power to the Officers set forth in Section 6.04, Major Decisions shall require the approval of the Members holding a Majority Interest. For purposes of this Agreement, a "Major Decision" is defined as follows:

(i) incurrence of any indebtedness or other liability that would result in any personal recourse liability to any Member or to any Affiliate of a Member;

(ii) entering into, modifying or enforcing the rights of the Company under any Related Party Agreement or any contract or agreement which obligates the Company to make aggregate payments in excess of **one hundred thousand dollars ($100,000)**;

(iii) except in the ordinary course of business, entering into any material license agreement, reciprocal easement agreement, conditions, covenants and restrictions, or other similar agreements or easements materially affecting any portion of the Company's assets or title thereto;

(iv) approval of each Annual Operating Plan and Budget and any amendments or modifications to the Project Plan and Budget or any Annual Operating Plan and Budget;

(v) establishing working capital and other reserves by or on behalf of the Company or any subsidiary, and determining the amount of Distributable Cash;

(vi) changing accounting policies, or approving, publishing or distributing, audited or unaudited accounts of the Company or any subsidiary except to the extent required by applicable law;

(vii) any decisions and actions with respect to any tax matters, including, without limitation, tax elections and other actions taken by the Tax Matters Partner for the Company to the extent permitted by applicable law;

(viii) indemnifying and advancing expenses in relation to any claim for indemnification to any Indemnified Person;

(ix) the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of any claim, cause of action, liability, debt or damages, due or owing to or from the Company, the enforcement or defense of suits, legal proceedings, administrative proceedings, arbitration or other forms of dispute resolutions, and the incurring of legal expenses, where the amount involved is reasonably expected to exceed fifty thousand dollars ($50,000);

(x) the request for additional Capital Contributions outside the Annual Operating Plan and Budget from existing Members or the issuance of New Interests to an existing Member or other Person, voting rights, rights to distributions, warrants, options, securities convertible into Interests or other rights to acquire Interests in the Company, and the admission of any Person as a Member in the Company;

(xi) any merger, reorganization, recapitalization or similar transaction involving the Company or any subsidiary;

(xii) the formation of any subsidiary and the ownership structure of subsidiary, and the terms and provisions of the organizational documents and governing agreements of such entity;

(xiii) changing the name of the Company or any subsidiary, other than as required by applicable law, or changing the registered office or, registered agent of the Company;

(xiv) upon the liquidation of the Company, the appointment of one or more Persons to act as the liquidator of the Company;

(xv) entering into an agreement or modifying an agreement regarding the payment by the Company of salaries or other compensation to any Member, Manager or Officer or to any Affiliate thereof;

(xvi) any material amendment to, modification of, or termination of, any matter that was a Major Decision under this Section 6.05(a);

(xvii) the compromise of a Member's obligation to return money or other property paid or distributed to a Member in violation of the applicable law including the Act;

(xviii) an Unsuitable Determination as set forth in Article XII;

(xix) the compromise of the Company's remedies against the any Member or Manager afforded under this Agreement or under applicable law including the Act; and

(xx) the use of the Company's property to redeem an interest subject to a charging order.

(b) If the Members holding a Majority Interest are divided on a Major Decision, a "Deadlock" will be deemed to exist. In such event, any Member may, in its sole discretion, initiate the following proceedings, by written notice to the other Member (an "Initiation Notice"):

(i) For a period of ten (10) days after an Initiation Notice is delivered (the "Cooling-Off Period"), the Members will attempt to resolve the Deadlock. In the event the Members are unable to reach a resolution by the end of the Cooling-Off Period, the Members shall arrange a meeting including their respective counsel within fifteen (15) days of the expiration of the Cooling-Off Period (the "Initial Counsel Meeting"). If the Members are unsuccessful in resolving the Deadlock during the Initial Counsel Meeting, the Members and their respective counsel shall arrange a second meeting within ten (10) days of the Initial Counsel Meeting (the "Final Counsel Meeting").

(ii) In the event the Members are unsuccessful in resolving the Deadlock during the Final Counsel Meeting, the Member whose designated Manager is proposing the Major Decision (the "Proposing Member") shall have an additional thirty (30) days in which it may either: (i) withdraw the proposal; or (ii) submit a written offer to purchase all (but not less than all) of the Interests of the other Members (collectively, the " Opposing Member ") for a stated price (the "Deadlock Purchase Price"). Failure to timely submit a written offer shall be deemed to mean that the Proposing Member has determined to withdraw the proposal, in which event the action giving rise to the Deadlock shall be resolved in favor of the Opposing Party.

(iii) Within thirty (30) days after receipt of the Proposing Member's offer, the Opposing Member shall give written notice to the Proposing Member electing to do one of the following: (i) purchase all of the Proposing Party's Interest at the Deadlock Purchase Price; (ii) sell the Opposing Member's Interest to the Proposing Member at the Deadlock Purchase Price; or (iii) do neither of those things, in which event the action with respect to which the Deadlock arose shall be resolved in favor of the Proposing Party.

(iv) If the Opposing Member exercises its right to purchase or sell pursuant to Section 6.05(b)(ii), the closing of the sale shall take place pursuant to this Section 6.05(b)(iv), unless the Proposing Member, within fifteen (15) days following the expiration of the thirty (30) day period described in Section 6.05(b)(iii), notifies the Opposing Party that the action with respect to which a Deadlock arose has been resolved in favor of the Opposing Party. If a sale pursuant to the preceding provisions of this Section 6.05 occurs, the closing shall take place at the office of the Company within fifteen (15) days following the expiration of the fifteen (15) day period set forth in this Section 6.05(b)(iv), unless the parties otherwise agree. The purchaser shall pay the entire Deadlock Purchase Price to the seller in cash by wire transfer or certified funds. The purchaser shall execute and deliver to the seller a document (in form and substance reasonably satisfactory to the seller) indemnifying the seller from and against any and all personal liabilities and obligations of the seller with respect to debts of the Company. The purchaser and seller shall cause any Member Loans made by the seller to the Company, together with interest accrued thereon, to be repaid at the closing. On due performance by the purchaser, the seller shall execute and deliver all deeds, assignments, and other instruments as may be reasonably required to vest in the purchaser the seller's Interest, free and clear of all liens and encumbrances. By notice given not later than five (5) days prior to closing, the purchaser shall have the right to designate a Person other than the purchaser to whom the Interests in question should be transferred.

(v) If the purchaser fails to consummate the purchase, pay the Deadlock Purchase Price, and perform all of the purchaser's other obligations in accordance with Section 6.05(b)(iv), the seller, in addition to and not by way of limitation of any other rights or remedies available at law or in equity, shall have the right to:

(A) purchase all of the Interests held by the defaulting purchaser at a price equal to **eighty percent (80%)** of the Deadlock Purchase Price set forth in Section 6.05(b)(iii); or

(B) consider the issue with respect to which there was a Deadlock to have been resolved in the seller's favor and cause the Company to act or decline to act accordingly.

To elect the remedies set forth in either clause (A) or (B), the seller shall give written notice to the defaulting purchaser within thirty (30) days after the default. If the seller elects to exercise the right to purchase the Interests of the defaulting purchaser, the closing of the purchase shall take place at the office of the Company on the date and at the time specified in the notice, which shall be not less than fifteen (15) days or more than thirty (30) days after the date of the notice.

(c) Except as expressly set forth herein, no sale pursuant to this Section 6.05 shall relieve the seller or purchaser from any duty or obligation owed to the Company or the other Member which accrued prior to the date of the sale or shall constitute a waiver or release of claims with respect thereto.

Section 6.06 Restrictions on Authority of the Managers.

(a) Subject to the provisions of Section 14.01, the Managers shall not have the authority to amend the terms or conditions of the Articles of Organization or this Agreement without approval of Members holding a Majority Interest.

(b) The Managers shall not have the authority to effect a Sale of the Company or authorize the dissolution or bankruptcy reorganization or liquidation of the Company without the approval of Members holding a Majority Interest.

Section 6.07 Compensation of Managers.

(a) Unless and until revised by the unanimous vote of the Members, the Managers, in in their capacity as such, shall not be entitled to any annual compensation, but shall be reimbursed for all reasonable expenses incurred on behalf of the Company.

Section 6.08 Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively on any grant of any power or authority to the Managers or Officers under this Agreement.

ARTICLE VII
MEMBERS

Section 7.01 No Control of the Company. Except for any right to designate Managers under Section 6.02 or to vote as specifically provided in Section 6.06, no Member shall take part in the management, operation or control of the business or affairs of the Company, and no Member other shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

Section 7.02 Voting Rights; Meetings of Members.

(a) Except as otherwise provided herein, any matter submitted for approval of the Members shall require the approval of Members holding a Majority Interest.

(b) The Company may hold an annual meeting of the Members at a time and place determined by the Managers. In addition, the Managers may call a meeting of Members at any time. Notice of a meeting of Members at which the Members will be requested to vote on any matters shall be given not less than ten (10) days prior to the date scheduled for the meeting. Meetings may be conducted in person or telephonically.

Section 7.03 Uncertificated or Certificated Securities. Unless the Managers decide otherwise, the interests of the Members in the Company shall not be certificated.

Section 7.04 Limitation on Authority of Members. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member. Section 7.01 supersedes any authority granted to the Members pursuant to the Act. Any Member who takes any action or binds the Company in violation of Section 7.01 shall be solely responsible for any and all losses and expenses incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to such losses and expenses.

Section 7.05 Other Business Interests.

(a) Nothing in this Agreement shall be deemed to restrict in any way the rights of any Member or any Affiliate thereof, to conduct any other business or activity whatsoever, and Members shall not be accountable to the Company or to any other Member with respect to that business or activity; provided, however, that nothing in this Section 7.05 shall affect or supersede any such restrictions imposed on a Member by any other contract or agreement to which both the Company and/or any of its Affiliates, and such Member are a party. Each Member waives any rights the Member might otherwise have to share or participate in such other interests or activities of any other Member or such other Member's Affiliates. Each Member understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with Members and their Affiliates. In any of those cases, those dealings and undertakings shall be at arms' length and on commercially reasonable terms, but must, in each case, be determined by the Managers.

(b) The sole exception to Section 7.05(a) is for any Member's business or activity that is in direct competition to the Company within the jurisdiction of the State of California, which shall be expressly prohibited without the prior written approval of all other Members. Each Member understands and acknowledges that Columbia and its Affiliates presently and in the future may conduct businesses and activities outside of the jurisdiction of the State of California that are substantially similar to that of the business of the Company. Each Member hereby agrees to irrevocably waive (i) any right to prevent, impede, limit or otherwise restrict Columbia and its Affiliates' rights to conduct such businesses and activities and (ii) any right to share or participate in such businesses and activities, unless otherwise agreed upon in writing. Each other Member or any Affiliate thereof hereby agrees not to own, manage, operate or otherwise provide any services whatsoever to any individual, partnership, company or any other business substantially similar to, or directly or indirectly competitive with, the Company, as determined by a majority vote of the Managers, whether or not now in existence, and whether or not within the jurisdiction of the State of California, without the prior written approval of all Members. All Company management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company shall contain a non-compete provision.

(c) The Members, including any Affiliates thereof, hereby agree not to directly or indirectly circumvent the restrictions and limitations expressed in Sections 7.05 nor the relationship between another Member and any third parties whom such other Member introduces to the Company in any manner, including but not limited to any investors, directors, officers, managers, employees, agents, consultants or advisors of any other Member for the term of this Agreement and for a subsequent period of one (1) year after the termination or expiration thereof. All Company management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company shall contain a non-circumvent and non-solicitation provision.

Section 7.06 Business Transactions of a Member with the Company. Except as otherwise stated in this Agreement or required under the Act, the Members may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for and transact other business with the Company and (subject to applicable law) shall have the same rights and obligations with respect to any such matter as a Person who is not a Manager.

Section 7.07 Third-Party Loans to the Company. If the Company obtains a commitment for financing of the Project which requires a personal guaranty or completion guaranty, the Members shall be jointly responsible for providing any personal guaranties and/or completion guaranties If any Member shall become liable and in fact pay any obligation under such guaranties, each of the Members shall, upon demand, be liable for their share of the total obligations incurred by said Member, as applicable, in accordance with their Percentage Interest. The foregoing obligations shall survive the dissolution of the Company or the termination of this Agreement.

Section 7.08 Confidentiality.

(a) Each Member recognizes and acknowledges that by virtue of its relationship with the Company it may be exposed to, discover, develop, generate or contribute to the Company's Proprietary Information. Each Member agrees that it will not, at any time or in any manner, either directly or indirectly, publish, communicate, divulge, disclose, disseminate or otherwise reveal to any Person, or use for any purpose whatsoever any Proprietary Information, except as may be necessary in the course of performing authorized services for the Company or as may be required by applicable order of court, law, statute or regulation. Each Member further agrees to notify the Company before disclosing any Proprietary Information under compulsion of law. Each Member hereby acknowledges that all Proprietary Information is valuable, material and will significantly affect the effective and successful conduct of the Company's business and its goodwill. Each Member will take all necessary steps and precautions to protect any Proprietary Information and shall comply with all policies of the Company in regard to Proprietary Information. Upon the Company's request, any Member shall promptly return to the Company any and all correspondence, notes, data and documents containing or reflecting Proprietary Information, keeping no copies for itself. The rights and protections granted herein are in addition to the rights, remedies and protections afforded to the Company under any applicable law, statute or regulation.

(b) For the purposes of this Agreement, the term "Proprietary Information" shall mean all information or data relating to the business and affairs of the Company and the individual Members not generally known outside of the Company, including, without limitation, any of the Company's or individual Member's processes, data, designs, compilations of information, apparatus, computer programs, information of or relating to suppliers or customers, customer requirements, vendors, cost or price data, research data, business plans, marketing or sales plans or information, financial data, salary information, policies and procedures, sales know-how or any other information that may be considered to be proprietary to or a trade secret of the Company or individual Member, whether or not such information is considered a trade secret within the meaning of applicable law. Information shall not be considered "Proprietary Information" if any of the following apply: (i) it is already in or enters into the public domain otherwise than as a consequence of a breach of the terms of this Agreement; (ii) it is already properly and lawfully in the possession of the receiving party and is not subject to any obligation of secrecy on the receiving party's part; or (iii) it becomes available to a party on a non-confidential basis from a source other than the Company or individual Member, provided that such information was properly and lawfully in the possession of such source and not, to the receiving party's actual knowledge, subject to any obligation of secrecy on the part of such source.

Section 7.09 Representations of Members. As of the date hereof, each Member hereby represents and warrants to the Company and to the other Members (severally and not jointly), solely as to itself, that:

(a) such Member is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation with all requisite power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) this Agreement constitutes the legal, valid and binding obligation of such Member enforceable against such Member in accordance with its terms;

(c) no consents or approvals are required from any governmental authority or other Person or entity for the Member to enter into this Agreement and become a member of the Company, and all corporate, limited liability company, or limited partnership action on the part of such Member, as applicable, necessary for the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by such Member, have been duly taken;

(d) the execution and delivery of this Agreement by such Member and the consummation of the transactions contemplated hereby by such Member do not conflict with or contravene, to the best knowledge of such Member, the provisions of any material agreement or instrument by which it or its properties are bound or any law, rule, regulation, order or decree to which it or its properties are subject or, if such Member is not an individual, its organizational documents;

(e) such Member is acquiring an interest in the Company for its own account, for investment, and not with the view to a sale of such interest in connection with any distribution of interests in the Company;

(f) such Member has the educational, financial and business background and knowledge so as to be capable of evaluating the merits and risks of an investment in the Company and has the capacity to protect its own interests in making this investment and to withstand the total loss of capital invested in the Company;

(g) such Member understands that neither the Securities and Exchange Commission nor any state regulatory agency has passed upon or endorsed the merits of an investment in the Company; and

(h) such Member understands that its interest in the Company has not been and will not be registered pursuant to the Securities Act, or any applicable state securities laws, and is being issued pursuant to an exemption therefrom.

ARTICLE VIII
LIABILITY; INDEMNIFICATION

Section 8.01 Limitation of Liability.

(a) Except as otherwise provided by the Act, no Person shall be obligated personally for any indebtedness, obligation or liability of the Company solely by reason of being a Member or a Manager. To the maximum extent permitted by law, the failure to observe any formalities relating to the business or affairs of the Company shall not be grounds for imposing on any Member or Manager personal liability to third parties for the indebtedness, obligations or liabilities of the Company.

(b) Unless otherwise expressly specified in this Agreement, any determination, decision, consent, vote or judgment of, or exercise of discretion by, or action taken or omitted to be taken by the Managers or Officers under this Agreement shall be made, given, exercised, taken or omitted as the Managers or Officers shall determine in their sole and absolute discretion. In connection with the foregoing, each Manager shall be entitled to consider such interests and factors as such Manager deems appropriate.

(c) In the event of a conflict between the interests of any Member and any other Member: (i) the Managers appointed by such Member shall not be obligated to recommend or take any action that prefers the interests of the Company or the other Members over their respective interests or the interests of such Member, and (ii) each Manager (for such Manager's own account and on behalf of the Company) and Member hereby waives both (A) the fiduciary duty, including the duty of care and the duty of loyalty, if any, of the Managers and Members owed to the Company and/or its Members and (B) any claim or cause of action against the Managers and the Members for any breach of fiduciary duty owed to the Company or the Members by any such Person; provided, however, that Managers and Members shall act in good faith.

Section 8.02 Indemnification. In the absence of fraud, gross negligence, willful violation of this Agreement or other willful misconduct on the part of an Indemnified Person (which malfeasance shall have given rise to the matter at issue) and to the extent indemnification is not inconsistent with the Act, the Company shall indemnify and hold each Indemnified Person harmless from and against any and all losses, claims, damages, judgments, fines, liabilities, actions or proceedings (whether commenced or threatened) reasonable costs (including, without limitation, reasonable costs of preparation and reasonable attorney's fees) and reasonable expenses (including reasonable expenses of investigation) (collectively, "Losses"), incurred by such Indemnified Person in connection with or resulting from any claim, actions, suits, investigation or proceeding by reason of any acts, omissions or alleged acts or omissions arising out of any activity performed or not performed by, for, on behalf of or otherwise in furtherance of the interests of the Company by such Indemnified Person, provided that such Indemnified Person acted in good faith and in a manner such Indemnified Person reasonably believed to be in or not opposed to the best interests of the Company or such Indemnified Person was wholly successful on the merits with respect to such claim, action, suit or proceeding and except that the Company shall not be required to indemnify or hold an Indemnified Person harmless from and against any amount agreed to be paid by such Indemnified Person in connection with the settlement of a claim unless the Company consents to such settlement and such settlement amount, which consent shall not be unreasonably withheld or delayed; and provided, further, that this Section 8.02 shall not apply with respect to a claim asserted against (or by) an Indemnified Person by (or against) the Company or another Manager or Member. Indemnification under this Section 8.02 shall include: (a) payment of reasonable attorneys' fees and other expenses incurred in defending, contesting or settling any claim or threatened action or in connection with any legal proceeding; and (b) the removal of liens affecting the property of an Indemnified Person.

Section 8.03 Advancement of Expenses. To the extent an Indemnified Person acted in good faith, the expenses of any Indemnified Person incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company as they are incurred and/or in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Indemnified Person to repay the amount if it is ultimately determined by a court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified by the Company. The provisions of this Section 8.03 do not affect any rights to advancement of expenses to which personnel of the Company other than such Indemnified Person may be entitled under any contract or otherwise.

Section 8.04 Insurance. The Company may purchase and maintain insurance on behalf of any Person that is or was a Manager, Officer, fiduciary, employee or agent of the Company against any claims, demands, losses, damages, liabilities or expenses incurred by such Person in such capacity or arising out of such Person's status as a Member, Manager, Officer, fiduciary, employee or agent of the Company, whether or not the Company would have the power to indemnify such Person under the provisions of Section 8.02 or under the Act.

Section 8.05 Cumulative Remedies. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, approval of the Managers or otherwise. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a Person who has ceased to be a Manager or Officer and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such Person.

ARTICLE IX
TAX MATTERS; RECORDS AND ACCOUNTING

Section 9.01 Tax Matters Partner. Columbia is hereby designated as the Company's "Tax Matters Partner" under Code §6231(a)(7) and shall have all the powers and responsibilities of such position as provided in the Code. The Managers are specifically directed and authorized to take whatever steps the Managers, in their discretion, deem necessary or desirable to perfect such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under the Treasury Regulations issued under the Code. Each Member hereby agrees to cooperate with the Tax Matters Partner with respect to all matters within its authority as Tax Matters Partner. Expenses incurred by the Tax Matters Partner, in its capacity as such, will be borne by the Company.

Section 9.02 Tax Returns and Information. The Members intend for the Company to be treated as a partnership for tax purposes. The Managers shall, on behalf of the Company, cause there to be prepared all, federal, state, and local and other income tax returns that the Company is required to file. Within ninety (90) after the end of each Fiscal Year of the Company, the Managers shall send to each Member a report that shall include all necessary tax reporting information required by Members for preparation of their federal, state and local income or franchise tax returns, including each Member's pro rata share of income, gain, loss and deduction for such Fiscal Year. The Managers shall send to each Member a complete copy of all tax returns filed by or on behalf of the Company immediately upon the filing of such tax returns by or on behalf of the Company with the appropriate tax authority. The Company shall have the right to withhold any funds as may be required under the laws of the United States or any state with respect to tax obligations of any Member. All elections permitted to be made by the Company under federal and state law (including, without limitation, elections pursuant to Code Section 754 in order to adjust the basis of Company property as described in Code §734 and Code §743) shall be made by the Managers, in their sole discretion.

Section 9.03 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Managers shall determine the institution or institutions at which the accounts shall be opened and maintained, the types of accounts, and the Persons who shall have authority with respect to the accounts and the funds therein.

Section 9.04 Books and Records. The Managers shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The books and records shall be maintained in accordance with generally accepted accounting principles and practices at the Company's principal place of business. Each Member shall, at its sole expense, have the right, at any time without notice to any other Member, to examine, copy and audit the Company's books and records during normal business hours, subject to any confidentiality obligation that may be imposed by the Managers in their sole discretion.

Section 9.05 Annual Accounting Period. The fiscal year (the "Fiscal Year") of the Company shall be the calendar year.

Section 9.06 Project Plan and Budget. Upon the award of license(s), the Managers will agree upon and approve the initial project plan and budget relating to the development of the Project (the "Project Plan and Budget"). The Project Plan and Budget shall set forth the amount and anticipated timing of the Capital Contributions to be made by the Members from time to time. Any modifications of the Project Plan and Budget shall require the prior approval of the Managers.

Section 9.07 Annual Operating Plan and Budget.

(a) Columbia shall prepare for the approval of the Managers, no later than December 1 of each Fiscal Year, an annual operating plan and budget (the "Annual Operating Plan and Budget") including projections for the Company for the next Fiscal Year, which shall include the following: (i) a narrative description of any activity proposed to be undertaken; and (ii) a detailed operating budget, including schedules of projected cash flow and projected sources and uses of funds, including Capital Contributions, for such Fiscal Year, all projected operating costs and capital expenditures and administrative expenses, and a schedule of projected operating income or deficits, as the case may be.

(b) If the Managers do not approve an Annual Operating Plan and Budget for any Fiscal Year prior to the commencement of such Fiscal Year, then, until the Managers shall agree upon an Annual Operating Plan and Budget for such year, the Annual Operating Plan and Budget in effect for the immediately preceding Fiscal Year shall constitute the Annual Operating Plan and Budget for such Fiscal Year, except that (i) any items or portions of such Annual Operating Plan and Budget for such Fiscal Year upon which the Managers agree shall be substituted for the corresponding items in the preceding year's Annual Operating Plan and Budget, [(ii) with respect to all items of cost and expense that are not within the discretion of the Company (including, for example, debt service, real property taxes, utilities, costs of compliance with governmental requirements, contractually required increases and all expenditures required under previously approved contractual agreements), the actual amount of each such item shall be substituted for the amount of such item set forth in the preceding year's Annual Operating Plan and Budget and (iii) with respect to items of operating costs and expenses that are within the discretion of the Company and which have not been authorized in accordance with the terms of this Agreement, each such item of operating cost or expense shall be not more than the amount of such items set forth in the preceding year's Annual Operating Plan and Budget; and (iv) the Annual Operating Plan and Budget shall not include non-recurring capital expenditures from the prior Fiscal Year.

(c) Once approved by the Managers, no material modification of any item in or aspect of the Annual Operating Plan and Budget shall be made without the prior approval of the Managers.

Section 9.08 Financial Statements and Other Reports. The Managers shall cause the Company to maintain a system of accounting, established and administered in accordance with sound business practices, to permit preparation of financial statements in conformity with generally accepted accounting principles. In addition, the Managers will deliver the following to the Members:

(a) as soon as reasonably practicable after the end of each fiscal month, the Company will deliver the internal balance sheet of the Company as of the end of such fiscal month and the related statements of income and cash flow for such fiscal month;

(b) as soon as reasonably practicable after the end of each Fiscal Year, the Company will use its commercially reasonable efforts to deliver: the reviewed balance sheet of the Company as of the end of such Fiscal Year and the related statements of income, and cash flow for such Fiscal Year, together with comparative financial statements with respect to the same period during the immediately preceding Fiscal Year; and

(c) the Company shall provide such other information related to the financial condition, business, prospects and corporate affairs of the Company as the Members may from time to time reasonably request.

ARTICLE X
EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default. With respect to any Member, each of the following shall constitute an event of default (an "Event of Default") for purposes of this Agreement:

(a) Any material failure by any Member, as the case may be (the "Triggering Member"), to perform its obligations under this Agreement or under any Related Party Agreement that is not cured to the reasonable satisfaction of the other Members (the "Non-Triggering Members") within fifteen (15) days after a notice of breach has been delivered by the Non-Triggering Member regarding any monetary default and within twenty (20) days after a notice of breach has been delivered by the Non-Triggering Members regarding any non-monetary default (provided that such cure period for a non-monetary default shall be extended for an additional period, not exceeding an additional twenty (20) days, so long as such Triggering Member is diligently pursuing the cure of such default during such extended cure period);

(b) The failure by the Triggering Member to obtain the approval of the Managers prior to taking any action requiring the approval of Managers hereunder; provided, however, that an Event of Default shall not be deemed to have occurred if Triggering Member fails to obtain the approval of the Managers prior to taking any action requiring approval and such action is ultimately approved by the Managers after such action is taken;

(c) Any material breach of a representation, warranty or covenant by the Triggering Member or its Affiliates under this Agreement or under any Related Party Agreement, in each case in the event such material breach is not cured within any applicable grace period under the applicable contractual agreement;

(d) Any Change-in-Control not approved under Section 11.10;

(e) Any transfer or encumbrance of the Triggering Member's Interest in the Company or any portion thereof or any direct or indirect interest therein not pursuant to the terms of Article XI; and

(f) Any act of gross negligence, willful misconduct or fraud by the Triggering Member concerning its obligations under this Agreement or under any Related Party Agreement, as determined by a majority of the Non-Triggering Members.

Section 10.02 Remedies for Event of Default. Upon the occurrence of an Event of Default, and at any time thereafter after the applicable period for cure has lapsed, if any, the Non-Triggering Members may upon written notice (a "Default Notice") to the Triggering Member, at its option, exercise any one or more of the following remedies:

(a) Cause the Company to market and sell its assets and properties to a third party for such prices and on such terms as the Non-Triggering Member deems appropriate, without the need for approval of the Triggering Member;

(b) Dissolve the Company in accordance with Article XIII, without the need for approval of the Triggering Member;

(c) Exercise, in its sole discretion, the Company's right to terminate any Related Party Agreement between the Company and Triggering Member, or any Affiliate of the Triggering Member;

(d) Remove the Triggering Member's designated Manager, without the approval of the Triggering Member and, upon such removal, the Triggering Member shall cease to have any right to designate a Manager pursuant to Section 6.02;

(e) In the case of an Event of Default under Section 10.01(d), to purchase the Interests of the Triggering Member in accordance with the provisions of Section 11.10; and

(f) In the case of an Event of Default under Section 10.01(f) by the Triggering Member, to purchase the Interest of the Triggering Member for an amount equal to the Triggering Member's unreturned Capital Contributions (the "Default Purchase Price"). In the event of a sale of the Triggering Member's Interest pursuant to this Section 10.02(f), the closing of such purchase and sale shall occur within fifteen (15) days of the Triggering Member's receipt of the Default Notice at the principal offices of the Company. The Default Purchase Price shall be paid at the closing by wire transfer of immediately available funds. At the closing, the Triggering Member shall deliver to the Non-Triggering Member such customary agreements, certificates and/or instruments as the Non-Triggering Member may reasonably request, duly executed, transferring title to such Interests to the Non-Triggering Member, free and clear of all liens an encumbrances.

ARTICLE XI
TRANSFERS OF INTERESTS; ADMISSION OF MEMBERS

Section 11.01 Transfers by Members. Except as set forth herein, no Member shall sell, exchange, pledge, mortgage, hypothecate or otherwise transfer or encumber its interest in the Company without the prior written consent of the other Members. Any transfer other than as provided in this Agreement shall be null and void. The Managers, in their sole discretion, may require as a condition to such transfer that the transferor shall deliver to the Company an opinion of counsel or other evidence (reasonably acceptable in form and substance to the Managers) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer.

Section 11.02 Permitted Transferees. Notwithstanding anything set forth herein to the contrary, each Member shall be permitted to transfer all or any of their respective Interest to: (a) any Affiliate thereof; (b) to the direct and indirect members of such Member, as the case may be, in a liquidating distribution by such Member; or (c) to a trust for the benefit of such Person or their respective spouse or lineal descendants, provided that such Member are the sole trustee of such trust (collectively, a "Permitted Transferees").

Section 11.03 Admission of Members or Transfers of Interests. Upon the admission to the Company of a Member, the Managers shall amend this Agreement, and any Exhibits hereto, to reflect such admission. Notwithstanding anything herein to the contrary, no transferee shall be admitted if the admission of such transferee would require the Company to register such transfer under the Securities Act or would cause the Company to be treated as a corporation for federal income tax purposes. No transferee (other than a Permitted Transferee who shall be admitted as a Member upon such transfer without the approval of the Managers) shall be admitted as or have any of the rights of a Member (other than the right to receive distributions and allocations of Company Profits and Company Loss attributable to the transferred Interest) without the approval of the Managers, it being agreed that the Managers have the right to withhold approval of any such transferee as a Member. Any Member who transfers all of such Member's Interests will cease to be a Member effective immediately upon such transfer; any Member who transfers any portion of such Member's Interests will lose all rights of a Member as to such transferred Interests.

Section 11.04 Acceptance of Transfer. Notwithstanding the approval of the Managers pursuant to Section 11.03, no transferee of Interests may be admitted as a Member (other than the right to receive distributions and allocations of Company Profit and Company Losses attributable to the transferred Interest) unless and until the transferee shall execute a written instrument, in form and substance reasonably satisfactory to the Managers, agreeing to be bound by all of the terms and provisions of this Agreement as in effect at such time.

Section 11.05 Withdrawal of Members. No Member shall have the right to withdraw from the Company, except in the case of an Involuntary Withdrawal. Immediately upon the occurrence of an Involuntary Withdrawal, the Company shall continue and, subject to the Company's right to repurchase such Interests pursuant to Section 11.07, the successor of the Member so withdrawing shall not be deemed to be a Member and shall have no right to vote on any matter submitted to a vote of the Members or any class thereof without compliance with the requirements of Section 11.03 and Section 11.04.

Section 11.06 Right of First Offer. Subject to any other restrictions on transfer set forth in this Agreement, if any Member (a "Selling Member") desires to assign or otherwise transfer all or any portion of its Interests (the "Offered Interests") other than to a Permitted Transferee, such Selling Member shall give written notice (the "Offering Notice") to the Members other than the Selling Member, if any, (the "Non-Selling Members") of the Selling Member's intention to so transfer. The Offering Notice shall include the minimum price and terms on which such sale may be made. For a period of thirty (30) days after its receipt of the Offering Notice (the "Review Period"), each Non-Selling Member shall have the option to purchase from the Selling Member all (but not less than all) of the Offered Interests at the same price and on the same terms as are specified in the Offering Notice by delivering to the Selling Member a written offer to purchase the Offered Interests. In the event that more than one Non-Selling Member elects to purchase the

Offered Interest, then each Non-Selling Member so electing shall be entitled to purchase its pro rata share of the Offered Interests, based on the Percentage Interests held by all Non-Selling Members electing to so purchase. If the Non-Selling Members, or any of them, elect to so purchase all of the Offered Interests prior to the expiration of the Review Period, then the purchase by such Non-Selling Member(s) of the Offered Interests shall be consummated at the principal place of business of the Company on the terms and conditions set forth in the Offering Notice. At the closing, the Selling Member shall deliver the Offered Interests free and clear of all liens and encumbrances and shall deliver to such Non-Selling Member(s) such instruments of transfer and such evidence of due authorization, execution and delivery and of the absence of any such liens or encumbrances as the Non-Selling Member(s) reasonably request. If prior to the expiration of the Review Period, the Non-Selling Member(s) fail to offer to purchase all of the Offered Interests, then the Selling Member may, within ninety (90) days after the expiration of the Review Period, transfer the Offered Interests to any third party on terms and conditions (including price) not more favorable to the purchaser thereof than those set forth in the Offering Notice. If the Selling Member fails to so transfer the Offered Interests within such ninety (90) day period, then, prior to transferring the Offered Interests, the Selling Member must resubmit an Offering Notice in accordance with the provisions of this Section 11.06.

Section 11.07 Call Option . In the event of an Involuntary Withdrawal of any Member, the Company shall have the option to purchase (the "Call Option") any or all of the Interests owned by such Member at a price equal to the Call Price for such Interests. The Company may exercise the Call Option by providing written notice of the exercise thereof (the "Call Notice") to such Member within ninety (90) days after the Involuntary Withdrawal. For purposes of this Section 11.07, the "Call Price" shall mean one hundred percent (100%) of the fair market value of such Interests, as determined by a nationally recognized appraiser or financial advisor. The Call Price shall be payable, in the sole discretion of the Managers, by wire transfer of immediately available funds to an account designated by such Member or by making and delivering a promissory note in the principal amount of the Call Price, which shall be payable in no more than twelve (12) monthly installments and shall bear interest at a fixed rate equal to the prime lending rate in effect on the last business day prior to the closing at the principal bank used by the Company for banking and borrowing purposes. The closing of the purchase and sale of such Interests shall occur prior to the expiration of the fifteen (15) day period after receipt of the Call Notice at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the Member shall deliver to the Company such customary agreements, certificates and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

Section 11.08 Tag-Along Rights. Subject to compliance with Section 7.02, if at any time the Members holding a Majority in Interest (for purposes of this Section 11.08, the "Controlling Members"), determine to affect a Sale of the Company by transferring all of the Interests held by such Controlling Members that are outstanding at such time to any independent third party, such Controlling Members shall first give notice thereof, including a copy of such offer (a "Tag-Along Notice") to each of the other Members ("Minority Members") specifying the Interests to be sold and the price and terms of such sale. Each Minority Member may elect to participate in any such transaction as an additional selling or transferring Member on identical terms and conditions, by delivering a written notice thereof (a "Tag-Along Election Notice "), to the Controlling Members within fifteen (15) days after such Minority Member's receipt of such Tag-Along Notice, thereby electing to sell or transfer a portion of their Interests specified in the Tag-Along Election Notice, which shall be less than or equal to the product of: (a) the aggregate Percentage Interests which the Controlling Members propose to transfer in such transaction;

multiplied by (ii) a fraction, the numerator of which is the Percentage Interest owned by such Minority Member, and the denominator of which is the aggregate Percentage Interests owned by the Controlling Members and all Minority Members electing to participate in such transaction. Each Minority Member shall promptly execute and deliver any and all instruments, agreements and documents, and take all such other actions, as reasonably required by the Controlling Members in connection with this Section 11.08.

Section 11.09 Drag-Along Rights. Subject to compliance with Section 7.02, if at any time the Controlling Members determine to affect a Sale of the Company by transferring all of the Interests held by such Controlling Members to an independent third party, pursuant to which the consideration to be paid by the independent third party consists solely of cash or freely tradable securities with an active public market, then the Controlling Members shall have the right ("Drag-Along Right") to require each Minority Member to sell to the independent thirty party for the same consideration received by the Controlling Members and on the same terms and conditions all of the Interests held by such Minority Member. To exercise a Drag-Along Right, the Controlling Members shall give written notice to each Minority Member (a "Drag-Along Notice") executed by the Controlling Members and the independent third party and containing: (a) the Interests that the independent third party proposes to acquire from the Controlling Members; (b) the name and address of the independent third party; (c) the proposed purchase price, terms of payment and other material terms and conditions of the independent third party's offer; (d) a statement by the independent third party that the independent third party (i) has been informed of the Drag-Along Rights provided for in this Section 11.09 and (ii) has agreed to purchase the Interests in accordance with the terms of this Section 11.09; and (e) the aggregate Percentage Interest owned by each Minority Member with respect to which the Controlling Members wish to exercise their Drag-Along Rights pursuant to this Section 11.09. Each Minority Member shall thereafter be obligated to sell to the independent third party the Interests subject to such Drag-Along Notice provided that the sale to the independent third party is consummated within one hundred twenty (120) days of the Drag-Along Notice. If the sale is not consummated within such one hundred twenty (120) day period, then each affected Minority Member may sell but shall no longer be obligated to sell, such Minority Member's Interests pursuant to such Drag-Along Notice. This Section 11.09 shall not affect any Minority Member's rights pursuant to Section 11.06 should the Drag-Along Notice not be given to such Minority Member or not be given to such Minority Member for all of such Member's Interest. Each Minority Member shall promptly execute and deliver any and all instruments, agreements and documents, and take all such other actions, as reasonably required by the Controlling Members in connection with this Section 11.09.

Section 11.10 Change-in-Control Event.

(a) In the event of a Change-in-Control of any Member (the "Offending Member"), as the case may be, the other Members (the "Non-Offending Members"), if any, shall have the option (the "CIC Purchase Option") to purchase (up to their Percentage Interest determined with reference only to those Non-Offending Members) any or all of the Interests owned by such Offending Member at a price equal to one hundred percent (100%) of the fair market value of such Interests, as determined by a nationally recognized appraiser or financial advisor (the "CIC Purchase Price"). The Non-Offending Members may exercise the CIC Purchase Option by providing written notice of the exercise thereof (the "CIC Notice") to such Offending Member within thirty (30) days after the Change -in-Control Event. If any Non-Offending Member fails to deliver a CIC Notice electing to purchase their respective portion of the Offending Member's Interest, the Offending Member will give all other Non-Offending Members entitled to purchase such Interests a written notice identifying such additional Interests as are available for purchase and the Non-

Offending Members may exercise such CIC Purchase Option within five (5) days after receipt of such notice. The CIC Purchase Price shall be payable by wire transfer of immediately available funds to an account designated by such Offending Member. The closing of the purchase and sale of such Interests shall occur prior to the expiration of the thirty (30) day period after receipt of the CIC Notice at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the Offending Member shall deliver to the Company such customary agreements, certificates and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

Section 11.11 No Appraisal Rights. No Member shall be entitled to any appraisal rights with respect to such Member's Interests, whether individually or as part of any class or group of Members, in the event of an amendment to this Agreement or a merger, consolidation, Sale of the Company or other transaction involving the Company or its securities unless such rights are expressly provided herein or by the agreement of merger, agreement of consolidation or other document effectuating such transaction.

ARTICLE XII
UNSUITABLITY REDEMPTION OF MEMBERS

Section 12.01 General.

(a) In the event an Unsuitable Determination is made with respect to a Member or any of its Affiliates (an "Unsuitable Person"), the Managers shall invoke the Unsuitability Redemption remedy set forth in Article XII.

(b) To the extent that notice and cure remedies are made available by such jurisdiction and may be pursued without risk to the affected Member, the Unsuitability Redemption remedy may not be initiated unless cure is not effected within the time permitted by such jurisdiction. If notice and cure remedies are not prohibited or specified by such jurisdiction, the Unsuitability Redemption remedy may not be initiated until thirty (30) days following notice of a determination provided that: (i) such objection is curable; (ii) cure has been initiated and is being diligently and expeditiously pursued; and (iii) such cure remedies may be pursued without material adverse effect to the affected Member.

(c) In the event that notice was provided and cure remedies are not available or are made available, the Managers shall elect to redeem all or a portion of the Interest in the Company of the Member to which such Unsuitable Person relates.

(d) In the event that the Managers are deliberating whether a Manager is an Unsuitable Person, such Manager shall be recused from any such proceedings and shall be prohibited from voting on any related matters. If the remaining Managers determine that such Manager is an Unsuitable Person, such Manager shall automatically be removed.

(e) In the event of an Unsuitability Determination, all distributions to the affected Member shall be suspended and escrowed until such Member's Interest is redeemed. In addition, such Member shall be subject to any laws, regulations, rules or orders as determined by the United States or other applicable governmental agencies.

Section 12.02 Redemption in the Event of Unsuitability Determination. Upon the occurrence of an Unsuitability Determination and after the expiration of any applicable cure period (if any), the Company shall promptly exercise its right to redeem (the "Unsuitability Redemption") the Interest of the Member (the "Redeemed Interest") at a redemption price (the "Redemption Price") equal to the lower of: (a) the Call Option Price; and (b) the maximum amount as may be permitted to be paid by applicable law by written notice to the affected Member designating the time and place of redemption. The Redemption Price shall be payable, in the sole discretion of the Managers, by wire transfer of immediately available funds to an account designated by such redeemed Member or by making and delivering a promissory note in the principal amount of the Redemption Price, which shall be payable in no more than twelve (12) monthly installments and shall bear interest at a fixed rate equal to the prime lending rate in effect on the last business day prior to the closing at the principal bank used by the Company for banking and borrowing purposes. The closing of the Unsuitability Redemption shall occur within thirty (30) days of the later of (a) an Unsuitability Determination; and (ii) the expiration of any cure period available under Section 12.01, at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the redeemed Member shall deliver to the Company such customary agreements, certificates and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

ARTICLE XIII
DISSOLUTION AND TERMINATION

Section 13.01 Events of Dissolution. Subject to the provisions of Section 7.02 and Section 10.02, the Company shall be dissolved upon: (a) the written agreement of the Members holding a Majority Interest; (b) the sale of all or substantially all of the assets of the Company in any transaction or series of related transactions determined on a consolidated basis; or (c) upon the entry of a judicial decree of dissolution of the Company in accordance with the Act.

Section 13.02 Procedure for Winding Up and Dissolution.

(a) Upon dissolution, the Managers shall perform, or cause to be performed by the Company's independent accountants, an accounting of the accounts of the Company and the Company's assets, liabilities and operations, from the date of the last previous accounting up to and including the date of dissolution. The Managers shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Managers shall:

(i) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Managers may determine to distribute any assets to the Members in kind pursuant to clause (iii));

(ii) discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company; and

(iii) After all required allocations of Company Profits, Company Losses and other similar items have been made pursuant to Article IV, distribute the remaining cash and other assets to the Members as provided in Section 5.03.

(c) The Managers shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

Section 13.03 Filing of Articles of Dissolution. When all obligations of the Company have been discharged or adequate provisions have been made therefore, and all of the remaining property and assets of the Company have been distributed, the Managers shall file Articles of Dissolution with the Secretary of State as required by the Act. If there are no Managers, the Articles of Dissolution shall be filed by the Members; if there are no remaining Members, the Articles of Dissolution shall be filed by the last Person to be a Member; if there are no remaining Members, or a Person who last was a Member, the Articles of Dissolution shall be filed by the legal or personal representatives of the Person who last was a Member. Upon the filing of the Articles of Dissolution with the Secretary of State, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act.

Section 13.04 Return of Capital Contribution Nonrecourse to Other Members. Except as provided by the Act, upon dissolution each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the indebtedness and liabilities of the Company and the disbursement of amounts reserved for claims is insufficient to return the unreturned Capital Contribution of one or more Members, such Members shall have no recourse against any other Member. Except as provided by the Act, at no time shall a Member with a deficit balance in such Member's Capital Account have any obligation to the Company or to another Member or to any other Person to restore such deficit balance.

ARTICLE XIV
MISCELLANEOUS

Section 14.01 Non-Disparagement & Non-Disclosure.

(a) Members hereby agree that neither it nor any Affiliates thereof, including without limitation any members, officers, agents, partners, representatives or employees thereof, will directly or indirectly, in any capacity, make, express, transmit, speak, write or otherwise communicate in any way (or cause others to communicate in any way) any statement or remark of any kind that might reasonably be construed to be derogatory or critical of, or negative toward, any other Members or Affiliates thereof, including without limitation its managers, members, affiliates, officers, agents or employees, or to malign, harm, disparage, defame or damage the reputation of any other Members or Affiliates thereof, including without limitation its managers, members, affiliates, officers, agents or employees. This non-disparagement provision shall survive in perpetuity. A substantially similar non-disparagement provision shall be included in all management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company.

(b) Members hereby agree that neither it nor any Affiliates thereof, including without limitation any members, officers, agents, partners, representatives or employees thereof, will directly or indirectly, in any capacity, disclose any of the Company's confidential or proprietary information, as determined by the Managers, whether orally or in writing, without the prior written consent of all Members. A substantially similar non-disclosure provision shall be included in all management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company.

Section 14.02 Amendments. Notwithstanding the provisions of Section 6.06, the Members shall have the right, without the consent of the Managers, to amend this Agreement in such fashion as may be required to: (a) reflect the admission of new or additional Members in accordance with the terms of this Agreement; (b) to reflect the transfer or issuance of any Interests in accordance with this Agreement; (c) cure any immaterial ambiguity or to correct or supplement any immaterial provision herein that may be inconsistent with any other immaterial provision herein; (d) prevent the Company from in any manner being (i) deemed an "investment company" subject to the provisions of the Investment Company Act of 1940, as amended, (ii) treated as a "publicly traded partnership" for purposes of Code §7704 or (iii) subject to federal income taxes as an association taxable as a corporation; or (e) delete or add any provision in this Agreement required to be deleted or added by a state "Blue Sky" commissioner or similar such official, which deletion or addition is deemed by such official to be for the benefit of all of the Members; provided, however, that no such amendment may be adopted if such amendment would alter the limited liability of any Member or change the status of the Company as a partnership for tax purposes. No alteration or amendment made by the Managers pursuant to this Section 14.01 shall be altered or amended by the Members without the approval of the Managers. The Members hereby specifically consent to an amendment of this Agreement from time to time in such manner as is reasonably determined by the Managers, upon the advice of counsel for the Company, to be necessary or reasonably helpful to ensure that the allocations of Company Profit and Company Loss and individual items thereof are given effect for federal income tax purposes, including any amendments determined by the Managers, in consultation with counsel to the Company, to be necessary to comply with the Treasury Regulations under Code §704.

Section 14.03 Successors. This Agreement shall be binding as to the executors, administrators, estates, heirs and legal successors or nominees or representatives, of the Members. Except as otherwise provided in this Agreement, no Persons other than the Members and their respective executors, administrators, estates, heirs and legal successors or their nominees or representatives, shall obtain any rights by virtue of this Agreement.

Section 14.04 Counterparts; Electronic Delivery. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement. This Agreement, to the extent signed and delivered by means of facsimile or other electronic transmission (including .pdf files), shall be treated in all manner and respects and for all purposes as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

Section 14.05 Integration. This Agreement constitutes the entire agreement among the Members pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and undertakings of the Members in connection therewith.

Section 14.06 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to the principles of conflict of laws thereof.

Section 14.07 Severability. This Agreement shall be construed to the maximum extent possible to comply with all of the terms and conditions of the Act. If, notwithstanding the previous sentence, a court of competent jurisdiction concludes that any provision or wording of this Agreement is invalid or unenforceable under the Act or other applicable law, the invalidity or unenforceability of such provision or wording will not invalidate the entire Agreement. In such a case, this Agreement will be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of applicable law and, in the event such term or provision cannot be so limited, this Agreement will be construed to omit such invalid or unenforceable provision or term. If it is determined that any provision relating to the distributions and allocations of the Company or to any fee payable by the Company is invalid or unenforceable, this Agreement shall be construed or interpreted so as: (a) to make it enforceable or valid; and (b) to make the distributions and allocations as closely equivalent to those set forth in this Agreement as permissible under applicable law.

Section 14.08 Headings. The Headings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 14.09 Filings. Following the execution and delivery of this Agreement, the Managers shall promptly prepare any documents required to be filed and recorded under the Act, and the Managers shall promptly cause each such document to be filed and recorded in accordance with the Act and, to the extent required by law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Company may hereafter establish a place of business. The Managers shall also promptly cause to be filed, recorded and published such statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction that governs the conduct of its business from time to time.

Section 14.10 Power of Attorney.

(a) Each Member, by executing this Agreement or a counterpart hereof, does hereby irrevocably constitute and appoint the Managers, with full power of substitution, as such Member's true and lawful attorney-in-fact (the "Attorney-in-Fact"), in his, her or its name, place and stead, to execute, acknowledge, swear to, deliver, file and record such documents which are no or may hereafter be required by law to be filed on behalf of the Company or is deemed necessary or desirable by the Managers to carry out fully the provisions of this Agreement in accordance with its terms.

(b) The power of attorney granted hereby by each Member is a special power of attorney coupled with an interest in favor of the Attorney-in-fact and as such: (a) survive and not be affected by the subsequent death (or cessation of existence), incapacity, disability, dissolution, termination or bankruptcy of the Member granting the power of attorney or the transfer of all or any portion of such Member's Interest; and (b) extend to such Member's successors, assigns and legal representatives.

Section 14.11 Notices. Notices, requests, reports, payments, calls or other communications required to be given or made to any Member hereunder shall be in writing and shall be deemed to be given or made when properly addressed and posted by registered or certified mail, postage prepaid, to such Member at such Member's address last shown on the Company's books and records. Addresses shown under the signatures of each Member shall be considered the last known address of such Member unless and until the Company is otherwise notified by such Member.

Section 14.12 Arbitration.

(a) If any dispute, controversy or claim arises between the Members with respect to whether any Member is in breach or default of its respective obligations hereunder, or as to whether any breach or default has occurred under a Related Party Agreement, then the dispute shall be settled by binding arbitration at a location in the United States where the defendant Member has its principal place of business (or if the principal place of business of the defendant Member is outside the United States, at a location in the United States designated by the defendant Member). Such arbitration shall be administered by the American Arbitration Association ("AAA") and shall be conducted in accordance with the Commercial Arbitration Rules (the "Rules") of AAA then in effect, or such other arbitral body as the Members may jointly select.

(b) The award of the arbitrator shall be binding upon the parties and each party hereby consents to the entry of judgment by any court of competent jurisdiction in accordance with the decision of the arbitrator.

(c) The prevailing party in any such arbitration shall be entitled to recover, in addition to any other relief awarded, its reasonable costs of preparation for and participation in the arbitration, including reasonable attorneys' fees. The arbitrator shall have no power to award punitive, treble or other multiple damages, as a result of this Section 14.11, and the arbitrator's jurisdiction is limited accordingly, and no arbitration award issued pursuant to this Section 14.11 shall grant such damages.

(d) The Members hereby agree to make a good faith effort to resolve any dispute, controversy or claim arising between them prior to electing to arbitrate such matter.

(e) Any such arbitration proceedings shall include by consolidation, joinder or joint filing, any additional Person not a party to this Agreement to the extent necessary to the final resolution of the matter in controversy.

Section 14.13 Title to Company Assets. The assets of the Company shall be owned by the Company as an entity, and no Member shall have any direct ownership interest in such assets or any portion thereof.

Section 14.14 No Third Party Rights. This Agreement and the covenants and agreements contained herein are solely for the benefit of the Members and their affiliates. No other Person shall be entitled to enforce or make any claims, or have any rights pursuant to the provisions of this Agreement.

Section 14.15 Execution of Additional Documents. Upon the request of the Managers, each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments reasonably necessary for the Company to comply with any applicable laws, rules or regulations or to effectuate the provisions of this Agreement.

Section 14.16 Role of Counsel. Each Member acknowledges that it has independently consulted with an attorney in relation to the preparation or negotiation of this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK; SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Members have caused this Agreement to be effective as of the date first above written.

MEMBERS:

COLUMBIA CARE, LLC, a Delaware limited liability company

By: /s/ Robert Mayerson
Name: Robert Mayerson
Title: Chief Operating Officer

Address: 24 West 25th Street 6th Floor New York, NY 10010

LIMITED LIABILITY COMPANY AGREEMENT

OF

CC OH REALTY LLC

This Limited Liability Company Agreement (this "Agreement") of CC OH Realty LLC is entered into as of March 25, 2019, by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be CC OH Realty LLC (the "Company").

2. Formation. The Member has formed the Company pursuant to and in accordance with Ohio Revised Code Section 1705.04, as amended from time to time (the "Act") for the purposes set forth herein by causing the execution and filing of the Articles of Organization of the Company with the Ohio Secretary of State on March 25, 2019. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

3. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Ohio. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Ohio, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Ohio is c/o Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Ohio are Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road, Suite 204, Chelmsford, MA 01824

9. Management. The management of the Company shall be vested in one or more Managers (as that term is defined in the Act), who shall have such authority to manage the business and affairs of the Company as may be specified by the Member and each of whom will be the "Manager" as such term is defined in the Act. The initial Managers shall be Nicholas Vita and David Hart. Each Manager (whether elected to fill a vacancy or otherwise) shall continue in office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal in the manner as may be determined by the Member. The Managers shall have the full power and authority to authorize, approve or undertake any action on behalf of the Company, to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company and to bind the Company without the necessity of a meeting. In connection with the foregoing, the Managers are authorized and empowered:

(a) to appoint, by written designation filed with the records of the Company, one or more persons to act on behalf of the Company as officers of the Company with such titles as may be appropriate including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary, and

(b) to delegate any and all power and authority with respect to the business and affairs of the Company to any individual or entity, including any officers and employees of the Company.

Any person appointed as an officer of the Company with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Company as an officer holding the same title would customarily have in a corporation organized under the laws of the State of Ohio, unless otherwise prescribed by the Managers. Each officer of the Company shall serve at the convenience of the Managers and shall hold such office until he or she dies, is removed by the Managers or until a successor is appointed by the Managers.

10. Power to Bind the Company. The Managers shall each individually have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company (acting with another Manager for matters outside of the ordinary course of business), and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Managers as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

LIMITED LIABILITY COMPANY AGREEMENT

OF

CC PROCUREMENT LLC

This Limited Liability Company Agreement (this "Agreement") of CC Procurement LLC is entered into as of June 6, 2017, by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be CC Procurement LLC (the "Company").

2. Formation. The Member has formed the Company pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (DEL. CODE ANN. tit.6 §18-101, et seq.) (the "Act") for the purposes set forth herein by causing the execution and filing of the Certificate of Formation of the Company with the Secretary of State of Delaware on June 6, 2017. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Purpose and Powers. The Company is organized to carry on any business activity that may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Delaware. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

3. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

4. Principal Place of Business. The Company's principal office shall be 70 Industrial Ave, Suite B, Lowell, MA 01852. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Delaware, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

5. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, County of New Castle, Wilmington, Delaware 19808.

Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware are Corporation Service Company, 2711 Centerville Road, Suite 400, County of New Castle, Wilmington, Delaware 19808.

6. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	70 Industrial Ave, Suite B Lowell, MA 01852

7. Management. The management of the Company shall be vested in one or more Managers (as that term is defined in the Delaware Act), who shall have such authority to manage the business and affairs of the Company as may be specified by the Member and each of whom will be the "Manager" as such term is defined in the Act. The initial Managers shall be Michael Abbott and Nicholas Vita. Each Manager (whether elected to fill a vacancy or otherwise) shall continue in office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal in the manner as may be determined by the Member. The Managers shall have the full power and authority to authorize, approve or undertake any action on behalf of the Company, to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company and to bind the Company without the necessity of a meeting. In connection with the foregoing, the Managers are authorized and empowered:

(a) to appoint, by written designation filed with the records of the Company, one or more persons to act on behalf of the Company as officers of the Company with such titles as may be appropriate including the titles of Chairman, President, Vice President, Treasurer, Secretary and Assistant Secretary, and

(b) to delegate any and all power and authority with respect to the business and affairs of the Company to any individual or entity, including any officers and employees of the Company.

Any person appointed as an officer of the Company with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Company as an officer holding the same title would customarily have in a corporation organized under the laws of Delaware, unless otherwise prescribed by the Member. Each officer of the Company shall serve at the convenience of the Member and shall hold such office until he or she dies, is removed by the Member or until a successor is appointed by the Member.

8. Power to Bind the Company. The Managers have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

9. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Managers as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

10. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

11. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

12. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

13. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

14. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 14, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

15. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

16. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

17. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

18. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

19. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise

20. Amendments. This Agreement may be amended or restated from time to time by the Member.

21. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 18-303 of the Act.

22. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

23. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

24. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

LIMITED LIABILITY COMPANY AGREEMENT

OF

COL. CARE (DELAWARE) LLC

This Limited Liability Company Agreement (this "Agreement") of Col. Care (Delaware) LLC is entered into as of July 27, 2017, by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

WHEREAS, Col. Care (Delaware) LLC was formed as a Delaware limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (DEL. CODE ANN. tit.6 §18-101, et seq.) (the "Act"), by the filing on July 31, 2013 of the Certificate of Formation in the office of the Secretary of State of Delaware; and

WHEREAS, no Limited Liability Company Agreement has previously been adopted by the Company;

NOW, THEREFORE, the Member hereby agrees as follows:

1. Name. The name of the limited liability company shall be Col. Care (Delaware) LLC (the "Company").

2. Formation. The Company was formed as a Delaware limited liability company as set forth above. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act under the name Col. Care (Delaware) LLC. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Purpose and Powers. The Company has been organized organized to carry on any business activity that may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Delaware. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue

guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

3. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

4. Principal Place of Business. The Company's principal office shall be 70 Industrial Ave, Suite B, Lowell, MA 01852. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Delaware, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

5. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o United Corporate Services, Inc., 874 Walker Road, Suite C, County of Kent, Dover, Delaware 19904.

Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware are United Corporate Services, Inc., 874 Walker Road, Suite C, County of Kent, Dover, Delaware 19904.

6. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	70 Industrial Ave, Suite B Lowell, MA 01852

7. Management. The management of the Company shall be vested in one or more Managers (as that term is defined in the Delaware Act), who shall have such authority to manage the business and affairs of the Company as may be specified by the Member and each of whom will be the "Manager" as such term is defined in the Act. The initial Managers shall be Michael Abbott and Nicholas Vita. Each Manager (whether elected to fill a vacancy or otherwise) shall continue in office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal in the manner as may be determined by the Member. The Managers shall have the full power and authority to authorize, approve or undertake any action on behalf of the Company, to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company and to bind the Company without the necessity of a meeting. In connection with the foregoing, the Managers are authorized and empowered:

(a) to appoint, by written designation filed with the records of the Company, one or more persons to act on behalf of the Company as officers of the Company with such titles as may be appropriate including the titles of Chairman, President, Vice President, Treasurer, Secretary and Assistant Secretary, and

(b) to delegate any and all power and authority with respect to the business and affairs of the Company to any individual or entity, including any officers and employees of the Company.

Any person appointed as an officer of the Company with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Company as an officer holding the same title would customarily have in a corporation organized under the laws of Delaware, unless otherwise prescribed by the Member. Each officer of the Company shall serve at the convenience of the Member and shall hold such office until he or she dies, is removed by the Member or until a successor is appointed by the Member.

8. Power to Bind the Company. The Managers have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

9. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Managers as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

10. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

11. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

12. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

13. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

14. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 14, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

15. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

16. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

17. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

18. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

19. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise

20. Amendments. This Agreement may be amended or restated from time to time by the Member.

21. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 18-303 of the Act.

22. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

23. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

24. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

[remainder of page is intentionally left blank]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: Manager

AMENDED AND RESTATED BYLAWS

OF

COLUMBIA CARE CO INC.

Adopted on November 1, 2021

AMENDED AND RESTATED BYLAWS

OF

COLUMBIA CARE CO INC.

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AMENDED AND RESTATED BYLAWS

OF

COLUMBIA CARE CO INC.

Section 1 ARTICLES OF INCORPORATION AND BYLAWS

1.1 Articles of Incorporation and Bylaws. These bylaws are subject to the articles of incorporation of the corporation. In these bylaws, references to the articles of incorporation and bylaws mean the provisions of the articles of incorporation and the bylaws as are from time to time in effect.

Section 2 OFFICES

2.1 Registered Office. The registered office shall be in the 321 Billerica Road, Suite 204, Chelmsford, MA 01824.

2.2 Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

Section 3 STOCKHOLDERS

3.1 Location of Meetings. All meetings of the stockholders shall be held at such place either within or without the State of Delaware as shall be designated from time to time by the board of directors, or if not so designated, at the registered office of the corporation. Notwithstanding the foregoing, the board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by the Delaware General Corporation Law. If so authorized, and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation. Any adjourned session of any meeting shall be held at the place designated in the vote of adjournment.

3.2 Annual Meeting. The annual meeting of stockholders shall be held at 10:00 a.m. on the second Wednesday in May in each year, unless that day be a legal holiday at the place where the meeting is to be held, in which case the meeting shall be held at the same hour on the next succeeding day not a legal holiday, or at such other date and time as shall be designated from time to time by the board of directors, at which they shall elect a board of directors and transact such other business as may be required by law or these bylaws or as may properly come before the meeting.

3.3 Special Meeting in Place of Annual Meeting. If the election for directors shall not be held on the day designated by these bylaws, the directors shall cause the election to be held as soon thereafter as convenient, and to that end, if the annual meeting is omitted on the day herein provided therefor or if the election of directors shall not be held thereat, a special meeting of the stockholders may be held in place of such omitted meeting or election, and any business transacted or election held at such special meeting shall have the same effect as if transacted or held at the annual meeting, and in such case all references in these bylaws to the annual meeting of the stockholders, or to the annual election of directors, shall be deemed to refer to or include such special meeting. Any such special meeting shall be called, and the purposes thereof shall be specified in the call, as provided in Section 3.5.

3.4 Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting. Such notice may specify the business to be transacted and actions to be taken at such meeting. No action shall be taken at such meeting unless such notice is given or unless waiver of such notice is given in accordance with Section 5.2 by each stockholder entitled to such notice to whom such notice was not given.

3.5 Other Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by law or by the articles of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of the holders of a majority of all capital stock of the corporation issued and outstanding and entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed meeting and business to be transacted at any special meeting of the stockholders.

3.6 Notice of Special Meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. No action shall be taken at such meeting unless such notice is given or unless waiver of such notice is given in accordance with Section 5.2 by each stockholder entitled to such notice to whom such notice was not given.

3.7 Stockholder List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days prior to the meeting, either (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to

ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to examination of any stockholder during the entire meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

3.8 Quorum of Stockholders. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise required by law, by the articles of incorporation or by these bylaws. Except as otherwise provided by law, no stockholder present at a meeting may withhold his or her shares from the quorum count by declaring his or her shares absent from the meeting.

3.9 Adjournment. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these bylaws, which time and place shall be announced at the meeting, by a majority of votes cast upon the question, whether or not a quorum is present, or, if no stockholder is present or represented by proxy, by any officer entitled to preside at or to act as secretary of such meeting. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

3.10 Proxy Representation. Every stockholder may authorize another person or persons to act for him or her by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his or her attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. Except as provided by law, a revocable proxy shall be deemed revoked if the stockholder is present at the meeting for which the proxy was given. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may, but need not be limited to specified action, provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

3.11 Inspectors. The directors or the person presiding at the meeting may, but need not unless required by law, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability.

The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

3.12 Action by Vote. When a quorum is present at any meeting, whether the same be an original or an adjourned session, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the articles of incorporation or by these bylaws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

3.13 Action Without Meetings. Unless otherwise provided in the articles of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Consent may be given by electronic transmission to the extent permitted by the Delaware General Corporation Law. Without limiting any method for delivery of consent given under this Section 3.13 that is permitted by the Delaware General Corporation Law, any consent given by electronic transmission shall be deemed to be delivered to the corporation by its delivery to (i) an officer, or (ii) an authorized agent of the corporation having custody of the book in which proceedings of meetings of stockholders or members are recorded, whether or not such consent is reduced to paper form.

3.14 Organization. Meetings of stockholders shall be presided over by the chairperson of the board of directors, if any, or in his or her absence by the president, or in his or her absence by a vice president, or in the absence of the foregoing persons by a chairperson chosen at the meeting by the board. The secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting. The chairperson of the meeting shall announce at the meeting of stockholders the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote.

3.15 Conduct of Meetings. The board of directors of the corporation may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the board of directors, the chairperson of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the board of directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the board of directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 4 DIRECTORS

4.1 Number. The number of directors which shall constitute the whole board shall not be less than one. The first board shall consist of three directors. Thereafter, the stockholders at the annual meeting shall determine the number of directors, and the number of directors may be increased or decreased at any time or from time to time by the stockholders or by the directors by vote of a majority of directors then in office, except that any such decrease by vote of the directors shall only be made to eliminate vacancies existing by reason of the death, resignation or removal of one or more directors. The directors shall be elected at the annual meeting of the stockholders, except as provided in these bylaws. Directors need not be stockholders.

4.2 Tenure. Except as otherwise provided by law, by the articles of incorporation or by these bylaws, each director shall hold office until the next annual meeting and until his or her successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

4.3 Powers. The business of the corporation shall be managed by or under the direction of the board of directors which shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the articles of incorporation or these bylaws directed or required to be exercised or done by the stockholders.

4.4 Vacancies. Vacancies and any newly created directorships resulting from any increase in the number of directors may be filled by vote of the stockholders at a meeting called for the purpose, or by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. When one or more directors shall resign from the board, effective at a future date, a majority of the directors then in office, including those who have resigned, shall have power to fill such vacancy or vacancies, the vote or action in writing thereon to take effect when such resignation or resignations shall become effective. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the articles of incorporation or of these bylaws as to the number of directors required for a quorum or for any vote or other actions.

4.5 Committees. The board of directors may, by vote of a majority of the whole board, (a) designate, change the membership of or terminate the existence of any committee or committees, each committee to consist of one or more of the directors; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee shall have and may exercise the powers and authority of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the articles of incorporation or by these bylaws they are prohibited from so delegating. In the absence or disqualification of any member of such committee and his or her alternate, if any, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Except as the board of directors may otherwise determine, any committee may make, alter and repeal rules for the conduct of its business, but unless otherwise provided by the board or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these bylaws for the conduct of business by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request.

4.6 Regular Meeting. Regular meetings of the board of directors may be held without call or notice at such place within or without the State of Delaware and at such times as the board may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after and at the same place as the annual meeting of the stockholders.

4.7 Special Meetings. Special meetings of the board of directors may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the president, or by one-third or more in number of the directors, reasonable notice thereof being given to each director by the secretary or by the president or by any one of the directors calling the meeting.

4.8 Notice. It shall be reasonable and sufficient notice to a director to send notice by mail at least forty-eight hours or by telecopy or other form of electronic transmission at least twenty-four hours before the meeting, addressed to him or her at his or her usual or last known business or residence address or to give notice to him or her in person or by telephone at least twenty-four hours before the meeting. Notice of a meeting need not be given to any director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

4.9 Quorum. Except as may be otherwise provided by law, by the articles of incorporation or by these bylaws, at any meeting of the directors a majority of the directors then in office shall constitute a quorum. A quorum shall not in any case be less than one-third of the total number of directors constituting the whole board. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

4.10 Action by Vote. Except as may be otherwise provided by law, by the articles of incorporation or by these bylaws, when a quorum is present at any meeting the vote of a majority of the directors present shall be the act of the board of directors.

4.11 Action Without a Meeting. Unless otherwise restricted by the articles of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if all the members of the board or of such committee, as the case may be, consent thereto in writing, or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board, or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

4.12 Participation in Meetings by Conference Telephone. Unless otherwise restricted by the articles of incorporation or these bylaws, members of the board of directors or of any committee thereof may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at such meeting.

4.13 Compensation. Unless otherwise restricted by the articles of incorporation or these bylaws, the board of directors shall have the authority to fix from time to time the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and the performance of their responsibilities as directors and may be paid a fixed sum for attendance at each meeting of the board of directors and/or a stated salary as director. No such payment shall preclude any director from serving the corporation or its parent or subsidiary corporations in any other capacity and receiving compensation therefor. The board of directors may also allow compensation for members of special or standing committees for service on such committees.

4.14 Interested Directors and Officers.

(a) No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his, her, or their votes are counted for such purpose, if:

(1) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the stockholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

4.15 Resignation or Removal of Directors. Unless otherwise restricted by the articles of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the stock issued and outstanding and entitled to vote at an election of directors. Any director may resign at any time by delivering his or her resignation in writing to the president or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time and without in either case the necessity of its being accepted unless the resignation shall so state. No director resigning and no director removed shall have any right to receive compensation as such director for any period following his or her resignation or removal, except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation, or any right to damages on account of such removal, whether his or her compensation be by the month or by the year or otherwise; unless in the case of a resignation, the directors, or in the case of removal, the body acting on the removal, shall in their or its discretion provide for compensation.

Section 5 NOTICES

5.1 Form of Notice. Whenever, under the provisions of law, of the articles of incorporation or of these bylaws, notice is required to be given to any director or stockholder, such notice may be given by mail, addressed to such director or stockholder, at his or her address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Unless written notice by mail is required by law, written notice may also be given by commercial delivery service or similar means, addressed to such director or stockholder at his or her address as it appears on the records of the corporation, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the corporation or the person sending such notice and not by the addressee. Notice may also be given to any stockholder and to any director by any form of electronic transmission, to the same extent that the Delaware General Corporation Law permits notice in such form to be given to stockholders and will be deemed given at the time provided therein. In-hand delivery (in person or by telephone) shall be deemed given at the time it is actually given.

5.2 Waiver of Notice. Whenever notice is required to be given under the provisions of law, the articles of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders, directors or members of a committee of the directors need be specified in any written waiver of notice.

Section 6 OFFICERS AND AGENTS

6.1 Enumeration; Qualification. The officers of the corporation shall be a president, a treasurer, a secretary and such other officers, if any, as the board of directors from time to time may in its discretion elect or appoint including without limitation a chairperson of the board of directors and one or more vice presidents. Any officer may be, but none need be, a director or stockholder. Any two or more offices may be held by the same person. Any officer may be required by the board of directors to secure the faithful performance of his or her duties to the corporation by giving bond in such amount and with sureties or otherwise as the board of directors may determine.

6.2 Powers. Subject to law, to the articles of incorporation and to the other provisions of these bylaws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his or her office and such additional duties and powers as the board of directors may from time to time designate.

6.3 Election. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, a secretary and a treasurer. Other officers may be appointed by the board of directors at such meeting, at any other meeting or by written consent. At any time or from time to time, the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

6.4 Tenure. Each officer shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his or her successor is elected and qualified unless a shorter period shall have been specified in terms of his or her election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent of the corporation shall retain his or her authority at the pleasure of the directors, or the officer by whom he was appointed or by the officer who then holds agent appointive power.

6.5 Chairperson of the Board of Directors. The chairperson of the board of directors, if any, shall have such duties and powers as shall be designated from time to time by the board of directors. Unless the board of directors otherwise specifies, the chairperson of the board, or if there is none the president, shall preside, or designate the person who shall preside, at all meetings of the stockholders and of the board of directors. References in these bylaws to a chairperson shall include references to persons designated by the board of directors with the title chairman, chairwoman or chair or any similar title.

6.6 President and Vice Presidents. Unless a chief executive officer has been elected by the board of directors, the president shall be the chief executive officer and shall have direct and active charge of all business operations of the corporation and shall have general supervision of the entire business of the corporation, subject to the control of the board of directors. As provided in Section 6.5, in the absence of the chairperson of the board of directors, the president shall preside at all meetings of the stockholders and of the board of directors at which the president is present, except as otherwise voted by the board of directors.

The president or treasurer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

Any vice presidents shall have such duties and powers as shall be designated from time to time by the board of directors or by the president.

6.7 Treasurer and Assistant Treasurers. The treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers and shall have such other duties and powers as may be assigned to him or her from time to time by the board of directors or by the president.

Any assistant treasurers shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the treasurer.

6.8 Secretary and Assistant Secretaries. The secretary shall record all proceedings of the stockholders, of the board of directors and of committees of the board of directors in a book or series of books to be kept therefor and shall file therein all writings of, or related to, action by stockholder or director consent. In the absence of the secretary from any meeting, an assistant secretary, or if there is none or he is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. Unless a transfer agent has been appointed, the secretary shall keep or cause to be kept the stock and transfer records of the corporation, which shall contain the names and record addresses of all stockholders and the number of shares registered in the name of each stockholder. The secretary shall have such other duties and powers as may from time to time be designated by the board of directors or the president.

Any assistant secretaries shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the secretary.

6.9 Resignation and Removal. Any officer may resign at any time by delivering his or her resignation in writing to the president or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in any case the necessity of its being accepted unless the resignation shall so state. The board of directors may at any time remove any officer either with or without cause. The board of directors may at any time terminate or modify the authority of

any agent. No officer resigning and no officer removed shall have any right to any compensation as such officer for any period following his or her resignation or removal, except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation, or any right to damages on account of such removal, whether his or her compensation be by the month or by the year or otherwise; unless in the case of a resignation, the directors, or in the case of removal, the body acting on the removal, shall in their or its discretion provide for compensation.

6.10 Vacancies. If the office of the president or the treasurer or the secretary becomes vacant, the directors may elect a successor by vote of a majority of the directors then in office. If the office of any other officer becomes vacant, any person or body empowered to elect or appoint that office may choose a successor. Each such successor shall hold office for the unexpired term of his or her predecessor, and in the case of the president, the treasurer and the secretary until his or her successor is chosen and qualified, or in each case until he sooner dies, resigns, is removed or becomes disqualified.

Section 7 CAPITAL STOCK

7.1 Stock Certificates. Each stockholder shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the shares held by him or her, in such form as shall, in conformity to law, the certificate of incorporation and the bylaws, be prescribed from time to time by the board of directors. Such certificate shall be signed by (i) the chairperson of the board of directors or the president or a vice-president and (ii) the treasurer or an assistant treasurer or the secretary or an assistant secretary. Any or all of the signatures on the certificate may be a facsimile. In case an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the time of its issue.

7.2 Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 8 TRANSFER OF SHARES OF STOCK

8.1 Transfer on Books. Subject to any restrictions with respect to the transfer of shares of stock, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary

transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Except as may be otherwise required by law, by the articles of incorporation or by these bylaws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto and to be held liable for such calls and assessments, if any, as may lawfully be made thereon, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

It shall be the duty of each stockholder to notify the corporation of his or her post office address.

Section 9 GENERAL PROVISIONS

9.1 Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action to which such record date relates. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting. If no record date is fixed:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed; and

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating to such purpose.

9.2 Dividends. Dividends upon the capital stock of the corporation may be declared by the board of directors at any regular or special meeting or by written consent, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the articles of incorporation.

9.3 Payment of Dividends. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

9.4 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

9.5 Fiscal Year. The fiscal year of the corporation shall begin on the first of January in each year and shall end on the last day of December next following, unless otherwise determined by the board of directors.

9.6 Seal. The board of directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word "Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal may be altered from time to time by the board of directors.

Section 10 INDEMNIFICATION

10.1 Indemnification. It being the intent of the corporation to provide maximum protection available under the law to its officers and directors, the corporation shall indemnify its officers and directors to the full extent the corporation is permitted or required to do so by the Delaware General Corporation Law. In furtherance of and not in limitation of the foregoing, the corporation shall advance expenses, including attorneys' fees, incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such advances if it shall ultimately be determined that he is not entitled to be indemnified by the corporation. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation has the power to indemnify such person under the Delaware General Corporation Law. Notwithstanding the foregoing, the Corporation shall not be required to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person.

Section 11 AMENDMENTS

11.1 Amendments. These bylaws may be altered, amended or repealed or new bylaws may be adopted by the stockholders or by the board of directors when such power is conferred upon the board of directors by the articles of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors. If the power to adopt, amend or repeal bylaws is conferred upon the board of directors by the articles of incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal bylaws.

* * * * *

COLUMBIA CARE DE MANAGEMENT LLC

(a Delaware Limited Liability Company)

OPERATING AGREEMENT

Dated as of January 1, 2018

THE MEMBERSHIP INTERESTS DESCRIBED AND REPRESENTED BY THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, ASSIGNED, PLEDGED, OR OTHERWISE DISPOSED OF AT ANY TIME EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION, EXEMPTION OR QUALIFICATION UNDER THE SECURITIES ACT, COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

OPERATING AGREEMENT OF
COLUMBIA CARE DE MANAGEMENT LLC

THIS OPERATING AGREEMENT (this "Agreement") of Columbia Care DE Management LLC, a Delaware limited liability company (the "Company"), is made and entered into as of January 1, 2018, by and among Columbia Care LLC, a Delaware limited liability company ("Columbia"), and each Person executing this Agreement as a member of the Company (each a "Member" and, collectively, the "Members").

RECITALS

WHEREAS, in contemplation of the purposes set forth herein, the Company was organized on October 4, 2016, by the filing of a Certificate of Formation with the Secretary of State for the State of Delaware;

WHEREAS, the Members desire to establish a manager-managed limited liability company in accordance with the laws of the State of Delaware; and

WHEREAS, the Members desire that the relationship between the Company, the Members, and future Members, if any, be governed by the terms and conditions of this Agreement in all respects, as such may be amended from time to time.

NOW, THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used by not otherwise defined herein shall have the following meanings:

"AAA" shall have the meaning ascribed to such term in Section 14.12(a).

"Act" shall mean the Delaware Limited Liability Company Law as amended from time to time (or any corresponding provisions of succeeding law).

"Affiliate" with respect to any Person shall mean: (a) any Person controlling, controlled by, or under common control with such Person (including any partnership in which such Member serves as a general partner or any entity in which such Person owns greater than ten percent (10%) of the ownership interests); and (b) any officer, director, member, manager, trustee, or general partner of such Person.

"Agreement" shall have the meaning set forth in the preamble hereto.

"Allocation Period" shall mean (a) the taxable year of the Company for federal income tax purposes or (b) any period or other time within such taxable year for which it is necessary or appropriate under the Code or the Treasury Regulations (in all respects as determined by the Manager) to allocate any Company Profits, Company Losses, or items of income, gain, loss, deduction, or credit of the Company, as determined by the Manager.

"Annual Operating Plan and Budget" shall have the meaning ascribed to such term in Section 9.07(a).

"Attorney-in-Fact" shall have the meaning ascribed to such term in Section 14.10(a).

"Book Value" shall mean, with respect to any asset, the asset's adjusted tax basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Manager.

(b) The Book Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking into account any adjustment required pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(h)(2)), as determined by the Manager, in accordance with Treasury Regulations § 1.704-1(b)(2)(iv)(f) or 1.704-1(b)(2)(iv)(s), as applicable, in connection with: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of money or other property as consideration for an interest in the Company; (iii) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in a member capacity or in anticipation of being a Member; (iv) the issuance of a Noncompensatory Option; (v) the exercise of a Noncompensatory Option; or (vi) the liquidation of the Company; provided, that, in respect of any event described in clauses (i), (ii), (iii), or (iv) of this subparagraph, such an adjustment shall be made only if the Manager determines that such adjustment is necessary or appropriate to maintain the Capital Accounts of the Members in accordance with Code § 704(b) or the Treasury Regulations thereunder or to reflect the relative economic interests of the Members in the Company.

(c) The Book Value of any Company asset distributed to any Member shall be adjusted to be the gross fair market value of the asset on the date of distribution, as determined by the Manager.

(d) The Book Value of Company assets shall be increased or decreased to reflect any adjustment to the adjusted tax basis of the assets under Code § 734(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Treasury Regulations § 1.704-1(b)(2)(iv)(m); provided that Book Values shall not be adjusted under this subparagraph (d) to the extent that an adjustment under subparagraph (b) is made in connection with a transaction that would otherwise result in an adjustment under this subparagraph (d).

(e) After the Book Value of any asset has been determined or adjusted under the foregoing subparagraphs (a), (b), or (d), the Book Value shall be adjusted by the Depreciation taken into account with respect to the asset.

"Call Notice" shall have the meaning ascribed to such term in Section 11.07.

"Call Option" shall have the meaning ascribed to such term in Section 11.07.

"Call Price" shall have the meaning ascribed to such term in Section 11.07.

"Capital Account" shall mean the account maintained for each Member in accordance with the provisions of the Code and the regulations promulgated thereunder, including, without limitation, the rules regarding maintenance of capital accounts set forth in Treasury Regulations § 1.704-1.

"Capital Contribution" shall mean the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Treasury Regulations § 1.704-1(b)(2)(iv)(d)) to the Company by a Member, net of liabilities assumed or to which the assets are subject.

"Capital Event" shall mean any transaction not in the ordinary course of business which results in the Company's receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds.

"Change-in-Control" shall mean, in respect of any Person (other than an individual) any Transfer of fifty percent (50%) or more of the capital, profits, or voting interest of such Person, as determined in the discretion of the Manager.

"CIC Notice" shall have the meaning ascribed to such term in Section 11.10.

"CIC Purchase Option" shall have the meaning ascribed to such term in Section 11.10.

"CIC Purchase Price" shall have the meaning ascribed to such term in Section 11.10.

"Code" shall mean the Internal Revenue Code of 1986, as amended. Any reference to any specific provision of the Code or any regulations promulgated thereunder shall also refer to any successor provisions thereto.

"Company" shall have the meaning set forth in the preamble hereto.

"Company Minimum Gain" shall mean an amount equal to the Company minimum gain, as determined in accordance with Treasury Regulations § 1.704-2(d).

"Company Profits" or "Company Losses" shall mean, for each Allocation Period, an amount equal to the Company's taxable income or loss for such Allocation Period, determined in accordance with Code § 703(a) (including all items of income, gain, loss, or deduction required to be stated separately under Code § 703(a)(1)), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Company Profits or Company Losses will be added to taxable income or loss;

(b) Any expenditures of the Company described in the Code § 705(a)(2)(B) or treated as Code § 705(a)(2)(B) expenditures under Treasury Regulations § 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Company Profits or Company Losses, will be subtracted from taxable income or loss;

(c) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book Value of the property, notwithstanding that the adjusted tax basis of the property differs from its Book Value;

(d) If the Book Value of any Company asset is adjusted under subparagraphs (b) or (c) of the definition of Book Value, the adjustment will be taken into account as gain or loss from disposition of the asset for purposes of computing Company Profits or Company Losses;

(e) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code § 734(b) is required pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset for purposes of computing Company Profits or Company Losses;

(f) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account Depreciation; and

(g) Items of Company income, gain, loss, or deduction that are specially allocated pursuant to this Agreement shall be determined in the same manner as Company Profits and Company Losses, but such specially allocated items shall not be taken into account in computing Company Profits and Company Losses. All decisions and determinations regarding the computation of Company Profits and Company Losses and any items to be specially allocated pursuant to this Agreement shall be made by the Manager.

"Contributing Member" shall have the meaning ascribed to such term in Section 3.03.

"Controlling Members" shall have the meaning ascribed to such term in Section 11.08.

"Cooling-Off Period" shall have the meaning ascribed to such term in Section 6.05(b)(i).

"Deadlock" shall have the meaning ascribed to such term in Section 6.05(b).

"Deadlock Purchase Price" shall have the meaning ascribed to such term in Section 6.05(b)(ii).

"Default Amount" shall have the meaning ascribed to such term in Section 3.03.

"Default Notice" shall have the meaning ascribed to such term in Section 10.02.

"Defaulting Member" shall have the meaning ascribed to such term in Section 3.03.

"Deficit Capital Account" shall mean, with respect to any Member, the deficit balance (if any) in such Member's Capital Account as of the end of the relevant tax year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amount that such Member is treated as being obligated to restore under Treasury Regulations § 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the penultimate sentence of Treasury Regulations §§ 1.704-2(g)(1) and 1.704-2(i)(5), after taking into account any changes during the period in Company Minimum Gain and in the Member Minimum Gain; and

(b) Debit to such Capital Account the items described in Treasury Regulations §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

This definition of Deficit Capital Account is intended to comply with Treasury Regulations §§ 1.704-1(b)(2)(ii)(d) and 1.704-2 and shall be construed in a manner consistent with those provisions.

"Depreciation" shall mean, for each Allocation Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Period, except that (a) with respect to any asset the Book Value of which differs from its adjusted tax basis for federal income tax purposes and which difference is being eliminated by use of the remedial allocation method pursuant to Treasury Regulations § 1.704-3(d), Depreciation for such Allocation Period shall be the amount of book basis recovered for such Allocation Period under the rules prescribed by Treasury Regulations § 1.704-3(d)(2), and (b) with respect to any other asset the Book Value of which differs from its adjusted tax basis at the beginning of such Allocation Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Period bears to such beginning adjusted tax basis; provided, however, that if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Allocation Period is zero, Depreciation (under this clause (b)) shall be determined with reference to such beginning Book Value using any reasonable method selected by the Manager.

"Dilution Percentage" shall equal the amount expressed in percentage points calculated based upon the following formula: Dilution Percentage = one hundred twenty-five percent (125%) *multiplied by* the quotient of (a) the Default Amount, *divided by* (b) the total unreturned Capital Contributions of all Members (including the Default Amount contributed by the Contributing Member).

"Distributable Cash" shall mean (a) Net Cash from Operations and (b) Net Capital Proceeds. All decisions and determinations regarding the computation of Distributable Cash (and any component thereof) shall be made by the Manager.

"Drag-Along Notice" shall have the meaning ascribed to such term in Section 11.09.

"Drag-Along Right" shall have the meaning ascribed to such term in Section 11.09.

"Event of Default" shall have the meaning ascribed to such term in Section 10.01.

"Final Counsel Meeting" shall have the meaning ascribed to such term in Section 6.05(b)(i).

"Fiscal Year" shall mean the Company's annual accounting period established pursuant to Section 9.06 of this Agreement.

"Full Amount" shall have the meaning ascribed to such term in Section 3.04(c).

"Indemnified Person" shall mean each individual serving as a Manager, Officer, or Tax Matters Representative at any time after the date of this Agreement and each Person designated as an Indemnified Person at any time by the Manager.

"Initial Counsel Meeting" shall have the meaning ascribed to such term in Section 6.05(b)(i).

"Initiation Notice" shall have the meaning ascribed to such term in Section 6.05(b).

"Interest" shall mean, when used with reference to any Person, the entire ownership interest of such Person in income, gains, losses, deductions, tax credits, distributions, and Company assets, and all other rights and obligations of such Person under the terms and provisions of this Agreement and the Act.

"Involuntary Withdrawal" shall mean, with respect to any Member, the occurrence of any of the following events:

(a) the Member: (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition of bankruptcy, is adjudged bankrupt or insolvent, or there is entered against the Member an order for relief in any bankruptcy or insolvency proceeding; (iii) seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties; (iv) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in subsections (i) through (iii);

(b) if the Member is a partnership or another limited liability company, the dissolution and commencement of the winding up of such partnership or limited liability company, unless: (i) the Interests held by such Member are distributed to the partners or members of such Member; and (ii) all of such partners or members are admitted as Members pursuant to Section 11.03 within thirty (30) days of such distribution;

(c) if the Member is a corporation, the dissolution of the corporation or the revocation of its charter unless: (i) the Interests held by such Member are distributed to the shareholders of such Member; and (ii) all of such shareholders are admitted as Members pursuant to Section 11.03 within thirty (30) days of such distribution;

(d) if the Member is a trust, the revocation and/or termination of the trust; or

(e) if the Member is an individual, such Member becoming subject to any other possible involuntary transfer of such Interests by legal process, including an assignment pursuant to a divorce decree.

"Major Decision" shall have the meaning ascribed to such term in Section 6.05(a).

"Majority Interest" shall mean the Interest held by Members who hold greater than fifty percent (50%) of the Interests entitled to vote.

"Manager(s)" shall mean the Persons designated in accordance with Articles VI of this Agreement to act as a manager of the Company.

"Member" shall mean any Person that holds an Interest in the Company and is admitted as a member of the Company pursuant to the provisions of this Agreement, in such Person's capacity as a member of the Company.

"Member-Company Loan" shall have the meaning ascribed to such term in Section 3.10.

"Member Loan" shall have the meaning ascribed to such term in Section 3.03(a).

"Member Minimum Gain" shall mean an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Company nonrecourse liability, as determined in accordance with Treasury Regulations § 1.704-2.

"Member Nonrecourse Debt" shall have the same meaning as the term "partner nonrecourse debt" set forth in Treasury Regulations § 1.704-2(b)(4).

"Member Nonrecourse Deductions" shall have the same meaning as the term "partner nonrecourse deductions" set forth in Treasury Regulations §§ 1.704-2(i)(1) and 1.704-2(i)(2).

"Minority Members" shall have the meaning ascribed to such term in Section 11.08.

"Misallocated Item" shall have the meaning ascribed to such term in Section 4.02(g).

"Net Capital Proceeds" shall mean, for any relevant period, all cash of the Company derived from a Capital Event (including, for purposes of this Agreement, any amounts released from reserves that were set aside from proceeds of a Capital Event), *less* the following: (a) all cash expenditures incurred in connection with such Capital Event; (b) any amount necessary to pay liabilities of the Company then due and owing (including, without limitation, all loans and advances to the Company by any Member); and (c) any amount determined by the Manager to be reasonably necessary or desirable as a reserve for the operation of the Company business, liabilities of the Company not yet due, and/or future or contingent liabilities of the Company. The amounts described in the foregoing clauses (b) and (c) shall be funded, to the maximum extent possible, from cash sources other than proceeds from a Capital Event. All decisions and determinations regarding the computation of Net Capital Proceeds (and any component thereof) shall be made by the Manager.

"Net Cash from Operations" shall mean, for any relevant period, all cash of the Company derived from any source other than from Capital Contributions or amounts derived from a Capital Event, *less* the following: (a) all cash expenditures incurred in connection with the operation of the Company's business; (b) any amount necessary to pay liabilities of the Company then due and owing (including, without limitation, all loans and advances to the Company by any Member); and (c) any amount determined by the Manager to be reasonably

necessary or desirable as a reserve for the operation of the Company business, liabilities of the Company not yet due, and/or future or contingent liabilities of the Company. The amounts described in the foregoing clauses (b) and (c) shall be funded, to the maximum extent possible, from cash sources other than proceeds from a Capital Event. All decisions and determinations regarding the computation of Net Cash from Operations (and any component thereof) shall be made by the Manager.

"New Interests" shall mean: (a) any Interest in the Company; (b) any rights, options, or warrants to purchase any such Interests or to purchase any securities of any type whatsoever that are, or may become, convertible into or exercisable for any such Interests; (c) any securities of any type whatsoever that are, or may become, convertible into or exercisable for any such Interests; provided, however, that New Interests shall not include: (x) securities issued to lenders, investment banking firms, or pursuant to the acquisition of another entity (other than an Affiliate of the Company) by the Company by merger, purchase of all or substantially all of such other entity's assets (or the assets of any operating division of such entity, entities acquired by the Company or such entities' equity owners), or by any other reorganization whereby the Company ends up owning, directly or indirectly, greater than fifty percent (50%) of the voting power of such entity; or (y) securities issued as additional yield in connection with incurring indebtedness for borrowed money.

"Noncompensatory Option" shall mean a "noncompensatory option" (as defined in Treasury Regulations §§ 1.721-2(f) and 1.761-3(b)(2)) issued by the Company, which, as of the date of such issuance, is not treated as a partnership interest for federal tax purposes pursuant to Treasury Regulations § 1.761-3(a) or otherwise pursuant to general principles of federal tax law, in all respects as determined by the Manager.

"Non-Offending Members" shall have the meaning ascribed to such term in Section 11.10.

"Nonrecourse Deductions" shall have the meaning set forth in Treasury Regulations § 1.704-2(b)(1).

"Nonrecourse Liability" shall have the meaning set forth in Treasury Regulations § 1.704-2(b)(3).

"Non-Selling Members" shall have the meaning ascribed to such term in Section 11.06.

"Non-Triggering Members" shall have the meaning ascribed to such term in Section 10.01(a).

"Notice Date" shall have the meaning ascribed to such term in Section 3.04(c).

"Offending Member" shall have the meaning ascribed to such term in Section 11.10.

"Offered Interests" shall have the meaning ascribed to such term in Section 11.06.

"Offered Member" shall have the meaning ascribed to such term in Section 3.04(b).

"Offering Notice" shall have the meaning ascribed to such term in Section 11.06.

"Officers" shall have the meaning ascribed to such term in Section 6.04(a).

"Opposing Member" shall have the meaning ascribed to such term in Section 6.05(b)(ii).

"Original Notice" shall have the meaning ascribed to such term in Section 3.04(c).

"Partnership Audit Procedures" shall mean the provisions of Subchapter C of Subtitle A, Chapter 63 of the Code, as amended by P.L. 114-74, the Bipartisan Budget Act of 2015 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof) or any similar procedures established by a state or local taxing authority.

"Percentage Interest" shall mean each Member's relative share of the Company Profits, Company Losses, and distributions expressed as a percentage, as amended from time to time pursuant to this Agreement.

"Permitted Transferees" shall have the meaning ascribed to such term in Section 11.02.

"Person" shall mean any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

"Preferred Capital Return" shall mean, with respect to Columbia, as of any time, an amount equal to the amount of interest that would be accrued as of such time on the Unreturned Contribution Account of Columbia if the Unreturned Contribution Account of Columbia bore interest at the rate of ten percent (10%) per annum, compounding annually. Any determinations regarding the calculation of the Preferred Capital Return shall be made in the reasonable discretion of the Manager.

"Prime Rate" shall mean a rate equal to the prime rate of interest as published from time to time in The Wall Street Journal (US Edition) or similar publication if The Wall Street Journal (US Edition) is not available.

"Proposing Member" shall have the meaning ascribed to such term in Section 6.05(b)(ii).

"Proprietary Information" shall have the meaning ascribed to such term in Section 7.08(b).

"Redeemed Interest" shall have the meaning ascribed to such term in Section 12.02.

"Redemption Price" shall have the meaning ascribed to such term in Section 12.02.

"Related Party" shall mean an Officer, Manager, Member, employee, agent, accountant, or attorney of the Company or any Affiliate thereof.

"Related Party Agreement" shall mean any contract or arrangement between the Company and a Related Party (or an Affiliate of such Related Party).

"Review Period" shall have the meaning ascribed to such term in Section 11.06.

"Sale of the Company" shall mean the sale of the Company to an independent third party or group of independent third parties pursuant to which such party or parties acquire: (a) equity securities of the Company constituting at least a majority of the Interests of the Company (whether by merger, consolidation sale, or otherwise); or (b) all or substantially all of the Company's assets determined on a consolidated basis.

"Secretary of State" shall mean the Secretary of State of the State of Delaware.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Selling Member" shall have the meaning ascribed to such term in Section 11.06.

"Tag-Along Election Notice" shall have the meaning ascribed to such term in Section 11.08.

"Tag-Along Notice" shall have the meaning ascribed to such term in Section 11.08.

"Tax Distributions" shall have the meaning ascribed to such term in Section 5.03.

"Tax Matters Representative" shall have the meaning ascribed to such term in Section 9.01.

"Tax Obligation" shall have the meaning ascribed to such term in Section 9.03(a).

"Tax Payment Loan" shall have the meaning ascribed to such term in Section 9.03(b).

"Tax Percentage" shall mean, as of any distribution date, the sum of: (a) the maximum federal income tax rate on ordinary income (*i.e.*, income other than capital gain) of an individual, as specified in Code § 1(a); *plus* (b) the maximum state income tax rate on ordinary income of an individual resident of Delaware.

"Tax Proceeding" shall have the meaning ascribed to such term in Section 9.01.

"Transfer" shall mean to convey, sell, assign, exchange, transfer, gift, donate, devise, deposit, mortgage, pledge, or encumber.

"Treasury Regulations" shall mean the income tax regulations, including, without limitation, any temporary regulations, from time to time promulgated under the Code.

"Triggering Member" shall have the meaning ascribed to such term in Section 10.01(a).

"Unallocated Item" shall have the meaning ascribed to such term in Section 4.02(g).

"Unreturned Contribution Account" shall mean, with respect to any Member, as of any time, the excess, if any, of (a) the aggregate of the Capital Contributions of such Member as of such time, over (b) the aggregate distributions to such Member pursuant to Section 5.02(b)(ii) (including any such distributions made pursuant to Section 13.02(b)(iii)) as of such time.

"Unsuitability Determination" shall mean if either: (a) the Members holding a Majority Interest, in their reasonable discretion, make a good faith determination that the Company's affiliation with a Member or any of its Affiliates may (i) threaten any license, permit, approval, or other entitlement that the Company or any of its Affiliates holds or applies for in any jurisdiction, (ii) violate any rules and regulations promulgated by any United States or state legislative or regulatory agency, except for federal law, rules, and/or regulations which directly or indirectly conflict with state law, rules, and/or regulations specifically related to the Delaware Medical Marijuana Program or any other state-sanctioned medical marijuana program, or (iii) jeopardize the business and affairs of the Company; or (b) if either the Company, a Member, or any of its Affiliates receives correspondence from any state legislative or regulatory agency indicating that such Member or any of its Affiliates is deemed to be unsuitable pursuant to the applicable laws, regulations, rules, or orders of a governmental program.

"Unsuitability Redemption" shall have the meaning ascribed to such term in Section 12.02.

"Unsuitable Person" shall have the meaning ascribed to such term in Section 12.01.

ARTICLE II
FORMATION OF THE COMPANY

Section 2.01 Organization. The Company was organized pursuant to the Act on October 4, 2016, by the filing of a Certificate of Formation with the Secretary of State.

Section 2.02 Name of the Company. The name of the Company shall be "Columbia Care DE Management LLC" or such other name or names as may from time to time be designated by the Manager. The Company's business may be conducted under its name and/or any other name or names as the Manager may deem advisable.

Section 2.03 Purpose; Powers. The purpose of the Company is: (a) to provide management services, including, but not limited to, property management, security, patient education and counseling, transportation, cultivation, finance, product development, marketing, and human capital management in connection with the operation and management of marijuana dispensaries and cultivation facilities licensed under the State of Delaware Medical Marijuana Act and Medical Marijuana Code administered by the Delaware Department of Health and Social Services; and (b) to do anything and all things permitted by the Act necessary or appropriate for the purposes set forth above or otherwise. The Company shall possess and may exercise all powers and privileges granted by the Act, by any other law, or by this Agreement, including, without limitation, all incidental powers thereto, to the extent that such powers and privileges are necessary, customary, convenient, or incidental to the attainment of the Company's purposes.

Section 2.04 Term. The term of the Company began upon the acceptance of the Certificate of Formation by the Secretary of State and shall continue in perpetuity, unless its existence is sooner terminated pursuant to Article XIII of this Agreement.

Section 2.05 Registered and Principal Place of Business; Registered Agent.

(a) The registered and principal offices of the Company in Delaware shall be as set forth in the Certificate of Formation, as amended from time to time (or in such other document as may be used to notify the Secretary of State of any changes in the Company's registered office and/or principal office). The Manager may change the registered office and principal office from time to time in its sole discretion, without amendment of this Agreement.

The Manager shall notify the Members of any such change, but notice shall not be a condition to the effectiveness of any such change.

(b) The name and address of the Company's initial registered agent shall be as set forth in the Articles of Organization, as amended from time to time (or in such other document as may be used to notify the Secretary of State of any changes in the Company's registered agent). The Manager may change the registered agent from time to time in its sole discretion, without amendment of this Agreement. The Manager shall notify the Members of any such change, but notice shall not be a condition to the effectiveness of any such change.

Section 2.06 Qualification in Other Jurisdictions. The Manager shall cause the Company to be qualified, formed, or registered in any jurisdiction in which the Company conducts business and in which such qualification, formation, or registration is required by law or deemed advisable by the Manager. The Manager, as an authorized person within the meaning of the Act, shall execute, deliver, and file any certificates necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to do business.

Section 2.07 Members. The Members and the amount of their respective Capital Contributions and Percentage Interests shall be as set forth in Exhibit "A" hereto.

ARTICLE III
CAPITAL; CAPITAL ACCOUNTS

Section 3.01 Budgeted Capital Contributions. The Members shall make Capital Contributions to the Company from time to time. Such contributions shall be made by the Members in accordance with their respective Percentage Interests. Budgeted Capital Contributions shall be due and payable on the dates specified in the Annual Operating Plan and Budget, as applicable. Capital Contributions of the Members may be in the form of cash or any other form acceptable to the Manager.

Section 3.02 Additional Capital Contributions. If the Manager, at any time, or from time to time, determines that the Company requires additional Capital Contributions, then the Manager shall give notice to each Member of: (a) the total amount of additional Capital Contributions required; (b) the reason the additional Capital Contribution is required; and (c) the date each Member's additional Capital Contribution is due and payable, which date shall be thirty (30) days after the notice has been given. Such Capital Contributions shall be funded, *pari passu*, in proportion to the Members' respective Percentage Interests. Notwithstanding the foregoing, the Manager may not request additional Capital Contributions from the non-managing Members for the duration of the initial buildout of Company operations or until December 31, 2019, whichever comes later.

Section 3.03 Failure to Fund Capital Call. If any Member (a "Defaulting Member") fails to fund, in full, any Capital Contribution to be funded under Sections 3.01 or 3.02, by the required date, any Member that has fully funded its Capital Contribution (the "Contributing Member") by the required date shall have the right, but shall not be obligated, to fund the amount of the Defaulting Member's Capital Contribution that was not funded (the "Default Amount"), and shall have the right to exercise the following remedies:

(a) Member Loans. The Contributing Member may fund all or any portion of the Default Amount as a "Member Loan," which shall be treated as loaned by the Contributing

Member to the Defaulting Member, and in turn, contributed by the Defaulting Member to the Company. Any such Member Loan shall bear interest at an annual rate which is the higher of (i) twenty-five percent (25%) per annum; and (ii) five hundred (500) basis points over the Prime Rate, adjusting when and as the Prime Rate adjusts; provided that such amount shall not exceed the State of Delaware usury limits. Each Member Loan shall be due and payable in full upon the earlier of one (1) year from the date advanced or the dissolution of the Company.

(b) Security for Member Loan. Until such time as a Member Loan has been repaid in full by the Defaulting Member, all distributions pursuant to Article V that would otherwise be paid to the Defaulting Member shall instead be paid directly to the Contributing Member. Such amounts shall be deemed distributed by the Company to the Defaulting Member pursuant to this Agreement and then paid by the Defaulting Member to the Contributing Member and shall be applied first against accrued but unpaid interest owing with respect to the Member Loan and then in reduction of the principal balance thereof.

(c) Maturity of Member Loan. If, upon the maturity of a Member Loan (taking into account any agreed upon extensions thereof), any principal thereof and/or accrued interest thereon remains outstanding, then the Contributing Member may elect any one (1) of the following options: (i) to renew such Member Loan pursuant to the terms and provisions of Section 3.03(a); or (ii) to contribute all or any portion of such outstanding principal of, and accrued interest on, such Member Loan (or portion thereof) to the capital of the Company in the manner described in Section 3.03(d) in satisfaction of such Member Loan. If subsection (ii) of the preceding sentence is selected: (A) the Defaulting Member shall be deemed to have received a distribution equal to the amount of the outstanding principal amount of the Member Loan so contributed (plus the accrued and unpaid interest thereon); (B) the Unreturned Contribution Account of the Defaulting Member shall be reduced by such amount; (C) the Defaulting Member shall then be deemed to have repaid the outstanding principal of such Member Loan (plus the accrued and unpaid interest thereon); and (D) the Capital Contributions of the Contributing Member shall be increased by the amount of the Member Loan (plus the accrued and unpaid interest thereon). Failure of the Contributing Member to give written notice to the Defaulting Member within thirty (30) days after maturity shall be deemed to constitute an election to renew such Member Loan for an additional term of one hundred eighty (180) days on the terms set forth herein.

(d) Capital Contribution of Default Amount/Dilution. Instead of making a Member Loan, the Contributing Member may elect to have all or any portion of the Default Amount be treated as a Capital Contribution. Upon any such contribution by the Contributing Member: (i) the Percentage Interest of the Defaulting Member shall be decreased by the Dilution Percentage; and (ii) the Percentage Interest of the Contributing Member shall be increased by the reduction in the Dilution Percentage of the Defaulting Member. Any adjustments to the Percentage Interest of any Member shall be rounded to the nearest one one-hundredth of one percentage point (.01%). To illustrate, if (A) the Percentage Interest and unreturned Capital Contributions of XYZ Co. and ABC Co. were each fifty percent (50%) and five thousand dollars ($5,000), (B) an additional Capital Contribution of one thousand dollars ($1,000) was required to be made by the Members on a 50/50 basis, (C) ABC Co. failed to fund its share of the required Capital Contribution (*i.e.*, five hundred dollars ($500)), and (D) XYZ Co. funded its share of the required Capital Contribution, as well as ABC Co.'s share (*i.e.*, a total contribution of one thousand dollars ($1,000)), then the Dilution Percentage would be five and sixty-eight hundredths percent (5.68%) (*i.e.*, 125% x $500/$11,000), and the Percentage Interest of ABC Co. would be reduced from fifty percent (50%) to forty-four and thirty-two hundredths percent (44.32%), while

the Percentage Interest of XYZ Co. would be increased from fifty percent (50%) to fifty-five and sixty-eight hundredths percent (55.68%). In addition, the unreturned Capital Contributions of each Member would be deemed to be equal to its revised Percentage Interest *multiplied by* the total unreturned Capital Contributions of the Members.

(e) Member Default. In addition, in the event a Contributing Member elects not to fund the Default Amount as a Member Loan, the Default Amount shall bear interest at the same rate that would apply in the case of a Member Loan until paid, and the Company shall withhold and offset any distributions pursuant to Article V that would otherwise be made to the Defaulting Member against the Default Amounts and accrued interest thereon, until the Default Amount plus all accrued and unpaid interest thereon has been paid.

(f) Enforceability of Provisions. THE MEMBERS ACKNOWLEDGE AND AGREE THAT, UNDER THE CIRCUMSTANCES EXISTING AS OF THE DATE HEREOF, THE REMEDIES PROVIDED FOR IN THIS SECTION 3.03 ARE FAIR AND REASONABLE AND DO NOT CONSTITUTE A FORFEITURE OR PENALTY. THE MEMBERS FURTHER ACKNOWLEDGE AND AGREE THAT THEY HAVE BEEN PROVIDED WITH THE OPPORTUNITY TO CONSULT WITH INDEPENDENT COUNSEL WITH RESPECT TO THE PROVISIONS OF THIS SECTION 3.03 AND AGREE AND COVENANT NOT TO CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY SUCH REMEDY AS A PENALTY, FORFEITURE, OR OTHERWISE IN ANY COURT OF LAW OR EQUITY AND/OR ARBITRATION (OR OTHERWISE).

Section 3.04 Issuance of New Interests.

(a) To the extent the Manager determines that the raising of additional capital through the issuance of New Interests is in the best interest of the Company, such offering shall be conducted in accordance with the terms of this Section 3.04.

(b) Each Member (an "Offered Member") shall have the right of first refusal to purchase, in proportion to their Percentage Interests, any New Interests that the Company may, from time to time, propose to issue and sell after the date hereof, together with rights of overallotment such that, if any Member fails to exercise its rights hereunder to purchase such New Interests to the fullest extent permitted hereby, the Offered Members may purchase up to their Percentage Interests (determined with reference only to those Offered Members exercising overallotment rights) of New Interests that other Offered Members have elected not to purchase.

(c) In the event the Company proposes to undertake an offering of New Interests, it shall give each Offered Member entitled to purchase such New Interests written notice of its intention to do so at least thirty (30) days prior to such issuance, describing such New Interests and the price and terms upon which the Company proposes to issue the same (the "Original Notice"). Such Offered Member may purchase such number of New Interests up to such Offered Member's Percentage Interest of such New Interests (the "Full Amount") for the price and upon the terms specified in the Original Notice by giving written notice to the Company no later than fifteen (15) days after the date of receiving the Original Notice (the "Notice Date") identifying the number of New Interests (up to the Full Amount) to be purchased. If any Offered Member fails to deliver a written notice electing to purchase such Offered Member's Full Amount by such Notice Date, the Company will give all other Offered Members entitled to purchase such New Interests a written notice identifying such additional New Interests as are available for purchase, and the right of overallotment (as described in Section 3.04(b)) may be exercised by all other Offered Members within five (5) days after receipt of such notice.

(d) In the event the Members entitled to purchase such New Interests fail to exercise such preemptive right or overallotment right in full within said periods the Company shall have one hundred eighty (180) days thereafter to conduct the offering and sell the New Interests as to which the Members' rights were not exercised, at a price and upon terms no more favorable to the purchasers thereof than those specified in the Original Notice. In the event the Company has not sold such New Interests within said one hundred eighty (180) day period, the Company shall not thereafter issue or sell any New Interests without first offering such New Interests to the Members entitled to purchase such New Interests in the manner provided in this Section 3.04.

Section 3.05 No Personal Liability. No Member shall have any personal liability for any obligation of the Company.

Section 3.06 Capital Accounts.

(a) A separate Capital Account will be maintained for each Member in accordance with Treasury Regulations §§ 1.704-1(b)(2)(iv) and 1.704-2. Each Member's Capital Account will be increased by: (i) the amount of money contributed by such Member to the Company; (ii) the fair market value of property contributed by such Member to the Company (net of liabilities of such Member that the Company is considered to assume or take subject to); and (iii) allocations to such Member of Company Profits and other allocations to such Member of items of Company income or gain. Each Member's Capital Account will be decreased by: (i) the amount of money distributed to such Member by the Company; (ii) the fair market value of property distributed to such Member by the Company (net of liabilities of the Company that the Member is considered to assume or take subject); and (iii) allocations to such Member of Company Losses and other allocations to such Member of items of Company loss or deduction.

(b) The rules set forth in this Section 3.06 are intended to comply with the requirements of the Code and Treasury Regulations. If, in the opinion of the Managers and the Company's tax advisors, the rules set forth in this Section 3.06 must be modified in order for the Company to comply with the requirements of the Code or the Treasury Regulations, then the method in which Capital Accounts are maintained shall be so modified.

Section 3.07 Interest on Capital Contributions. No Member shall be entitled to receive interest on its Unreturned Contribution Account; provided, however, for the avoidance of doubt, Columbia shall be entitled to its Preferred Capital Return.

Section 3.08 Return of Capital Contributions. Except as otherwise provided in this Agreement or required under the Act, no Member shall have the right to receive anything but cash in return of the Member's Capital Contribution.

Section 3.09 Negative Capital Accounts. Except as required under the Act or any other provision of this Agreement, no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.10 Member-Company Loans. If the Manager so approves, any Member may, at any time, make or cause a loan to be made to the Company ("Member-Company Loans") in any amount and on then existing market terms for arm's length transactions which are customary for the specific loan being made, upon which the Manager and such Member agree. Repayment of accrued interest on Member-Company Loans shall receive priority over interest repayment on any other loans and repayment of principal of any such Member-Company Loans and such other outstanding loans made pursuant to this section shall receive priority over principal repayment on any other loans owed by Company.

ARTICLE IV
ALLOCATION OF PROFITS AND LOSSES

Section 4.01 Allocations in General. For each Allocation Period, after taking into account all Capital Contributions and distributions during such Allocation Period, and after making any allocations pursuant to Section 4.02, Company Profits or Company Losses (as applicable) shall be allocated (and, to the extent necessary or appropriate, items of income, gain, loss, or deduction shall be specially allocated, in all respects as determined by the Manager) in a manner such that, after such allocations have been made, each Member's Capital Account is as nearly as possible equal to: (a) the amount that would be distributed to such Member if (i) the Company sold all of its assets for an amount of cash equal to their respective Book Values (giving effect to all adjustments thereto for such period), (ii) all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Values of the assets securing such liability), and (iii) the remaining assets of the Company were distributed to the Members in accordance with Section 5.02; *less* (b) the sum of such Member's share of "partnership minimum gain" (within the meaning of Treasury Regulations § 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations § 1.704-2(i)(2)). Notwithstanding any other provision of this Agreement, in no event shall Company Losses (or any items of loss or deduction) be allocated to a Member for any Allocation Period if and to the extent such allocation would result in such Member having a Deficit Capital Account as of the end of such Allocation Period.

Section 4.02 Special Allocations. The following special allocations will be made in the following order:

(a) Except as otherwise provided in Treasury Regulations § 1.704-2(f), notwithstanding any other provision of this Article IV, if there is a net decrease in Company Minimum Gain during any Allocation Period, each Member shall be specially allocated items of Company income and gain for such Allocation Period (and, if necessary, subsequent Allocation Periods) in an amount equal to each Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations § 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations §§ 1.704-2(f)(6) and 1.704-2(j)(2) . This Section 4.02(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations § 1.704-2(f) and shall be interpreted consistently therewith.

(b) Except as otherwise provided in Treasury Regulations § 1.704-2(i)(4), notwithstanding any other provision of this Article IV, if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Allocation Period, each Member who has a share of the Member Minimum Gain attributable to such Member

Nonrecourse Debt, determined in accordance with Treasury Regulations § 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Allocation Period (and, if necessary, subsequent Allocation Periods) in an amount equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations § 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations §§ 1.704-2(i)(4) and 1.704-2(j)(2). This Section 4.02(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations § 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations § 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, such Member's Deficit Capital Account, if any.

(d) Nonrecourse Deductions for any Allocation Period shall be specially allocated among the Members in proportion to their Percentage Interests.

(e) Member Nonrecourse Deductions for any Allocation Period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations § 1.704-2(i)(1).

(f) To the extent that an adjustment to the tax basis of any Company property pursuant to Code § 734(b) or 743(b) is required pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution to a Member in complete liquidation of its Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain or loss and shall be specially allocated to the Members in accordance with their interests in the Company in the event Treasury Regulations § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations § 1.704-1(b)(2)(iv)(m)(4) applies. Other items of gain or loss shall be allocated in a manner consistent with the manner in which the corresponding adjustments to Capital Accounts are made.

(g) If the Manager and the Company's tax advisors determine that the allocation of any item of Company income, gain, loss, deduction, or credit is not specified in this Article IV (an "Unallocated Item"), or that the allocation of any item of Company income, gain, loss, deduction, or credit under this Article IV is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations § 1.704-1(b) and the factors set forth in Treasury Regulations § 1.704-1(b)(3)(ii) (a "Misallocated Item"), then the Manager may allocate such Unallocated Item, or reallocate such Misallocated Item, to reflect the Members' economic interests in the Company.

Section 4.03 Other Allocation Rules.

(a) Company Profits, Company Losses, and all other items of Company income, gain, loss, deduction, and credit shall be determined by the Manager on a daily, monthly, or other basis, using any method(s) or convention(s) permitted under Code § 706 and the Treasury Regulations.

(b) The Members are aware of the tax consequences of the allocations required under this Article IV, and each Member hereby agrees to be bound by the provisions of this Article IV in reporting such Member's share of Company income, gain, loss, and deduction for federal income tax purposes.

(c) Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company (within the meaning of Treasury Regulations § 1.752-3(a)(3)), the Members' interests in Company profits are in proportion to their Percentage Interests.

(d) In respect of any Noncompensatory Option, the Company shall comply with the rules of Treasury Regulations §§ 1.721-2, 1.761-3, 1.704-1(b)(2)(iv)(d)(4), 1.704-1(b)(2)(iv)(h)(2), 1.704-1(b)(2)(iv)(s), 1.704-1(b)(4)(ix), and 1.704-1(b)(4)(x), including, without limitation, the rules thereunder requiring (i) allocations of items of income, gain, and loss for purposes of maintaining capital accounts and (ii) capital account reallocations.

Section 4.04 Allocations Solely for Tax Purposes.

(a) Allocations required under this Section 4.04 are solely for tax purposes and shall not affect any Member's Capital Account. Any decisions or elections required to be made in respect of allocations under this Section 4.04 will be made by the Manager in its sole discretion.

(b) Allocations of tax credits, tax credit recapture, tax benefit recapture, and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Manager taking into account the principles of Treasury Regulations § 1.704-1(b)(4)(ii).

(c) Items of Company income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code § 704(c) so as to take account of any variance between the tax basis of such property to the Company and its Book Value.

(d) If the Book Value of any Company property is adjusted in determining Company Profits or Company Losses, subsequent allocations of items of taxable income, gain, loss, and deduction with respect to such Company property shall take account of any variation between the tax basis of such Company property and its Book Value in the same manner as required under Code § 704(c).

ARTICLE V
DISTRIBUTIONS AND DISTRIBUTABLE CASH

Section 5.01 Distributions Generally. The Manager shall determine whether, and to what extent, distributions shall be made by the Company to the Members, provided that no distribution shall be made if such distribution would violate the Act or other comparable applicable law or if such distribution is prohibited in any loan agreements for borrowed money between the Company and its lenders.

Section 5.02 Distributions of Distributable Cash. Subject to Sections 5.03 and 5.04 hereof, to the extent authorized by the Manager, Distributable Cash, if any, realized by or available to the Company shall be distributed no less frequently than semi-annually as follows and in the following order of priority:

(a) Net Cash from Operations shall be distributed in the following order of priority:

(i) First, to Columbia, until the aggregate amount distributed to Columbia pursuant to this Section 5.02(a)(i) and Section 5.02(b)(i) is equal to the Preferred Capital Return; and

(ii) Thereafter, to the Members, in proportion to their respective Percentage Interests.

(b) Net Capital Proceeds shall be distributed in the following order of priority:

(i) First, to Columbia, until the aggregate amount distributed to Columbia pursuant to Section 5.02(a)(i) and this Section 5.02(b)(i) is equal to the Preferred Capital Return;

(ii) Second, to any Member, until its respective Unreturned Contribution Account has been reduced to zero ($0); and

(iii) Thereafter, to the Members, in proportion to their respective Percentage Interests.

Section 5.03 Distributions in Respect of Members' Income Tax. The Managers shall cause the Company to make distributions out of Distributable Cash within seventy-five (75) days after the end of any Fiscal Year of the Company to each of the Members, in an amount equal to: (a) the excess of (i) the total amount of taxable income allocated to such Members for such Fiscal Year (other than income attributable to a Capital Event), over (ii) the amount, if any, by which the sum of all items of deduction and loss allocated to such Members from the Company for all prior Fiscal Years exceeds the sum of all items of taxable income allocated to such Members for all prior Fiscal Years; *multiplied by* (b) the Tax Percentage (the "Tax Distributions"); provided, however, that subsequent distributions to the Members made during such Fiscal Year and subsequent Fiscal Years shall be adjusted as necessary to ensure that, over the period of time since the date of this Agreement, the aggregate cash distributed to a Member shall be equal to the amount to which such Member would have been entitled had there been no Tax Distributions. In the event that in any Fiscal Year Distributable Cash is insufficient to permit the payment in full of the Tax Distributions computed as set forth above, then in any Fiscal Year in which Distributable Cash exceeds required Tax Distributions, the Tax Distributions payable under this Section 5.03 shall be increased (but not in excess of Distributable Cash) until such deficiency has been recouped. In no event shall any Tax Distribution be made from and after an event of dissolution of the Company.

Section 5.04 Liquidating Distributions. Notwithstanding anything to the contrary in this Article V, from and after the dissolution of the Company, all distributions of Distributable Cash (and all other proceeds of liquidation) shall be governed by Section 13.02(b)(iii).

ARTICLE VI
MANAGEMENT

Section 6.01 Management. The Manager has the exclusive right to make decisions and supervise the management of the Company's business. Accordingly, except as otherwise specifically limited in this Agreement or under applicable law, the Manager has full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business. The Manager may delegate any of its rights and powers to any officer of the Company. Except to the extent otherwise provided herein, the Manager and each Officer (as defined herein) shall have a fiduciary duty of care similar to that of directors and officers of business corporations organized under the General Corporation Law of the State of Delaware; provided, however, that, notwithstanding anything to the contrary in this Agreement, a Manager's duties shall not require such Manager to take any action that would favor the Company or any Member to the detriment of any other Person to whom such Manager owes a duty.

Section 6.02 Appointment; Tenure and Qualifications. Subject to the provisions of Section 10.02, there shall initially be one (1) Manager of the Company; Columbia shall serve in this capacity until its resignation or upon its removal pursuant to Section 6.03. Thereafter, the Members may nominate and appoint such Managers by consent of the Members holding a majority of the Percentage Interests of the Company as a Major Decision. If at any point there are more than one (1) Managers, decisions to be made by the Manager pursuant to this Agreement shall be made only by the majority of the Managers.

Section 6.03 Resignation and Removal of Managers; Filling Vacancies.

(a) Except as set forth in Section 10.02 and Section 12.01, any Manager may only be removed by the applicable Person entitled to nominate such Manager pursuant to Section 6.02. Any Manager may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Members. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

(b) Except as provided in Section 10.02, at any time a vacancy is created by the removal or resignation of any Manager, the applicable Person entitled to nominate the former Manager as provided in Section 6.02 shall nominate a Person to fill such vacancy. If within thirty (30) days, no individual shall have been nominated to fill such vacancy, such vacancy may be filled with a nominee designated by the Members holding a majority of the Percentage Interests of Company. In the event that any Person who shall have failed to nominate a Manager to fill such vacancy in accordance with Section 6.02 shall continue to be entitled to nominate a Manager in accordance with Section 6.02, such Person may at any time direct the removal of the Manager nominated in accordance with the preceding sentence and the appointment of its nominee as a Manager.

(c) In the event that any Person referred to in Section 6.02 is no longer entitled to nominate a Manager pursuant to Section 6.02, such Manager shall immediately resign or, if he or she fails to do so, may be removed by the remaining Manager(s), who shall act as the sole Manager(s) of the Company.

Section 6.04 Officers.

(a) The Manager shall, from time it time, appoint and remove officers ("Officers") to management of the day to day operations of the Company, and may assign such titles and delegate such responsibilities to them as they may determine and pay such Officers appropriate compensation for their services. Each Officer shall hold office until his or her successor shall be duly designated and qualified or until he or she has been removed in the manner hereinafter provided. The Officers shall be entitled to such compensation for their services as the Manager may determine. Notwithstanding the foregoing, any decision or action which is a Major Decision shall not be within the management of the day-to-day affairs of the Company and shall require the approval of the Members as set forth in Section 6.05.

(b) Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, as determined by the Manager.

Section 6.05 Major Decisions; Deadlock.

(a) Notwithstanding the general delegation of power to the Officers set forth in Section 6.04, Major Decisions shall require the affirmative approval of the Members holding a Majority Interest in Company. For purposes of this Agreement, a "Major Decision" is defined as follows:

(i) incurrence of any indebtedness or other liability that would result in any personal recourse liability to any Member or to any Affiliate of a Member (provided that this Section 6.05(a)(i) does not apply to any indebtedness or any liability attributable to any Tax Proceeding);

(ii) entering into, modifying, or enforcing the rights of the Company under any Related Party Agreement or any contract or agreement which obligates the Company to make aggregate payments in excess of **one hundred thousand dollars ($100,000)**;

(iii) except in the ordinary course of business, entering into any material license agreement, reciprocal easement agreement, conditions, covenants and restrictions, or other similar agreements or easements materially affecting any portion of the Company's assets or title thereto;

(iv) approval of each Annual Operating Plan and Budget and any amendments or modifications to any Annual Operating Plan and Budget;

(v) establishing working capital and other reserves by or on behalf of the Company or any subsidiary, and determining the amount of Distributable Cash;

(vi) changing accounting policies, or approving, publishing, or distributing, audited or unaudited accounts of the Company or any subsidiary except to the extent required by applicable law;

(vii) indemnifying and advancing expenses in relation to any claim for indemnification to any Indemnified Person;

(viii) the settlement, compromise, submission to arbitration, or any other form of dispute resolution, or abandonment of any claim, cause of action, liability, debt, or damages, due or owing to or from the Company, the enforcement or defense of suits, legal proceedings, administrative proceedings, arbitration, or other forms of dispute resolutions, and the incurring of legal expenses, where the amount involved is reasonably expected to exceed fifty thousand dollars ($50,000) (provided that this Section 6.05(a)(viii) does not apply to any Tax Proceeding);

(ix) the request for additional Capital Contributions outside the Annual Operating Plan and Budget from existing Members or the issuance of New Interests to an existing Member or other Person, voting rights, rights to distributions, warrants, options, securities convertible into Interests, or other rights to acquire Interests in the Company, and the admission of any Person as a Member in the Company;

(x) any merger, reorganization, recapitalization, or similar transaction involving the Company or any subsidiary;

(xi) the formation of any subsidiary and the ownership structure of subsidiary, and the terms and provisions of the organizational documents and governing agreements of such entity;

(xii) changing the name of the Company or any subsidiary, other than as required by applicable law, or changing the registered office or, registered agent of the Company;

(xiii) upon the liquidation of the Company, the appointment of one or more Persons to act as the liquidator of the Company;

(xiv) entering into an agreement or modifying an agreement regarding the payment by the Company of salaries or other compensation to any Member, Manager, or Officer or to any Affiliate thereof;

(xv) any material amendment to, modification of, or termination of, any matter that was a Major Decision under this Section 6.05(a);

(xvi) the compromise of a Member's obligation to return money or other property paid or distributed to a Member in violation of the applicable law including the Act;

(xvii) an Unsuitability Determination as set forth in Article XII;

(xviii) the compromise of the Company's remedies against the any Member or Manager afforded under this Agreement or under applicable law including the Act; and

(xix) the use of the Company's property to redeem an interest subject to a charging order.

(b) If the Members holding a Majority Interest are divided on a Major Decision, a "Deadlock" will be deemed to exist. In such event, any Member may, in its sole discretion, initiate the following proceedings, by written notice to the other Member (an "Initiation Notice"):

(i) For a period of ten (10) days after an Initiation Notice is delivered (the "Cooling-Off Period"), the Members will attempt to resolve the Deadlock. In the event the Members are unable to reach a resolution by the end of the Cooling-Off Period, the Members shall arrange a meeting including their respective counsel within fifteen (15) days of the expiration of the Cooling-Off Period (the "Initial Counsel Meeting"). If the Members are unsuccessful in resolving the Deadlock during the Initial Counsel Meeting, the Members and their respective counsel shall arrange a second meeting within ten (10) days of the Initial Counsel Meeting (the "Final Counsel Meeting").

(ii) In the event the Members are unsuccessful in resolving the Deadlock during the Final Counsel Meeting, the Member whose designated Manager is proposing the Major Decision (the "Proposing Member") shall have an additional thirty (30) days in which it may either: (x) withdraw the proposal; or (y) submit a written offer to purchase all (but not less than all) of the Interests of the other Members (collectively, the "Opposing Member") for a stated price (the "Deadlock Purchase Price"). Failure to timely submit a written offer shall be deemed to mean that the Proposing Member has determined to withdraw the proposal, in which event the action giving rise to the Deadlock shall be resolved in favor of the Opposing Member.

(iii) Within thirty (30) days after receipt of the Proposing Member's offer, the Opposing Member shall give written notice to the Proposing Member electing to do one of the following: (x) sell the Opposing Member's Interest to the Proposing Member at the Deadlock Purchase Price; or (y) not act, in which event the action with respect to which the Deadlock arose shall be resolved in favor of the Proposing Member.

(iv) If the Opposing Member exercises its right to sell pursuant to Section 6.05(b)(iii), the closing of the sale shall take place pursuant to this Section 6.05(b)(iv), unless the Proposing Member, within fifteen (15) days following the expiration of the thirty (30) day period described in Section 6.05(b)(iii), notifies the Opposing Member that the action with respect to which a Deadlock arose has been resolved in favor of the Opposing Member. If a sale pursuant to the preceding provisions of this Section 6.05 occurs, the closing shall take place at the office of the Company within fifteen (15) days following the expiration of the fifteen (15) day period set forth in this Section 6.05(b)(iv), unless the parties otherwise agree. The purchaser shall pay the entire Deadlock Purchase Price to the seller in cash by wire transfer or certified funds. The purchaser shall execute and deliver to the seller a document (in form and substance reasonably satisfactory to the seller) indemnifying the seller from and against any and all personal liabilities and obligations of the seller with respect to debts of the Company. The purchaser and seller shall cause any Member-Company Loans made by the seller to the Company, together with interest accrued thereon, to be repaid at the closing. On due performance by the purchaser, the seller shall execute and deliver all deeds, assignments, and other instruments as may be reasonably required to vest in the purchaser the seller's Interest, free and clear of all liens and encumbrances. By notice given not later than five (5) days prior to closing, the purchaser shall have the right to designate a Person other than the purchaser to whom the Interests in question should be transferred.

(v) If the purchaser fails to consummate the purchase, pay the Deadlock Purchase Price, and perform all of the purchaser's other obligations in accordance with Section 6.05(b)(iv), the seller, in addition to and not by way of limitation of any other rights or remedies available at law or in equity, shall have the right to consider the issue with respect to which there was a Deadlock to have been resolved in the seller's favor and cause the Company to act or decline to act accordingly. To elect the remedy set forth above, the seller shall give written notice to the defaulting purchaser within thirty (30) days after the default.

(c) Except as expressly set forth herein, no sale pursuant to this Section 6.05 shall relieve the seller or purchaser from any duty or obligation owed to the Company or the other Member which accrued prior to the date of the sale or shall constitute a waiver or release of claims with respect thereto.

Section 6.06 Restrictions on Authority of the Managers.

(a) Subject to the provisions of Section 14.02, the Manager shall not have the authority to amend the terms or conditions of the Certificate of Formation or this Agreement without approval of Members holding a Majority Interest.

(b) The Managers shall not have the authority to effect a Sale of the Company or authorize the dissolution or bankruptcy reorganization or liquidation of the Company without the approval of Members holding a Majority Interest.

Section 6.07 Compensation of the Managers; Columbia Management Fee.

(a) Unless and until revised by the unanimous vote of the Members, the Managers, in in their capacity as such, shall not be entitled to any annual compensation, but shall be reimbursed for all reasonable expenses incurred on behalf of the Company.

(b) Any management fee payable to Columbia shall be paid on a quarterly basis.

Section 6.08 Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively on any grant of any power or authority to the Managers or Officers under this Agreement.

ARTICLE VII
MEMBERS

Section 7.01 Control of Company. Except for any right to designate Managers under Section 6.02 or to vote as specifically provided in Section 6.05 and as otherwise provided herein, no Member other than a Member designated as a Manager shall take part in the management, operation, or control of the business or affairs of the Company, and no Member other than a Member designated as a Manager shall be an agent of the Company or have any right, power, or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

Section 7.02 Voting Rights; Meetings of Members; Actions.

(a) Voting: Except as otherwise provided herein, any matter submitted for approval of the Members shall require the approval of the Members holding a Majority Interest.

(b) Meetings:

i. Annual Meeting of Members: The Company shall hold an annual meeting of the Members at a time and place determined by the Manager.

ii. Special Meetings: In addition, the Manager may call a meeting of Members at any time.

iii. Time for Notice of Meetings: Notice of a meeting of Members at which the Members will be requested to vote on any matters shall be given not less than ten (10) days prior to the date scheduled for the meeting. Meetings may be conducted in person or telephonically.

iv. Action Without a Meeting: Any action required or permitted to be taken by the Members may be taken without a meeting, if the Members holding a Majority Interest in Company individually or collectively consent in writing to the action. The consents shall be filed with the minutes of the proceedings of the Company.

v. Acts of Members: For all actions, resolutions, and other votes, the action shall be deemed taken and/or approved by a Majority vote of the Members present at a meeting for which a quorum is present at the outset so long as the vote has also been approved by a majority of the Members.

Section 7.03 Uncertificated or Certificated Securities. Unless the Manager decides otherwise, the interests of the Members in the Company shall not be certificated.

Section 7.04 Limitation on Authority of Members. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member. Section 7.01 supersedes any authority granted to the Members pursuant to the Act. Any Member who takes any action or binds the Company in violation of Section 7.01 shall be solely responsible for any and all losses and expenses incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to such losses and expenses.

Section 7.05 Other Business Interests.

(a) Nothing in this Agreement shall be deemed to restrict in any way the rights of any Member or any Affiliate thereof, to conduct any other business or activity whatsoever, and Members shall not be accountable to the Company or to any other Member with respect to that business or activity; provided, however, that nothing in this Section 7.05 shall affect or supersede any such restrictions imposed on a Member by any other contract or agreement to which both the Company and/or any of its Affiliates, and such Member are a party. Each Member waives any rights the Member might otherwise have to share or participate in such other interests or activities of any other Member or such other Member's Affiliates. Each Member understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with Members and their Affiliates. In any of those cases, those dealings and undertakings shall be at arms' length and on commercially reasonable terms, but must, in each case, be determined by the Manager.

(b) The sole exception to Section 7.05(a) is for any Member's business or activity that is in direct competition to the Company or any company served by the Company within the jurisdiction of the State of Delaware, which shall be expressly prohibited without the prior written approval of all other Members. Each Member understands and acknowledges that Columbia and its Affiliates presently and in the future, may conduct businesses and activities outside of the jurisdiction of the State of Delaware that are substantially similar to that of the business of the Company. Each Member hereby agrees to irrevocably waive (i) any right to prevent, impede, limit, or otherwise restrict Columbia and its Affiliates' rights to conduct such businesses and activities and (ii) any right to share or participate in such businesses and activities, unless otherwise agreed upon in writing. The parties agree that each other Member or any Affiliate thereof may own, manage, operate, or otherwise provide any services whatsoever to any individual, partnership, company, or any other business directly or indirectly competitive with Columbia or its Affiliates outside of the jurisdiction of the State of Delaware, provided that prior written notice of such Member or its Affiliate's interest, contractual relationship, or other relationship that may be in direct or indirect competition with Columbia or its Affiliates outside of the State of Delaware are disclosed to Columbia or its applicable Affiliate and the nature of the relationship, including ownership, public relations, or professional services, is disclosed. Upon the effective date provided herein, each Member or any Affiliate thereof hereby agrees to immediately disclose to the Manager Member, in writing, all ownership, management, or any other service relationship or affiliation with any individual, partnership, company, or any other business whose operations are the same or similar to the business of Columbia or its Affiliates, including the name of the business and nature of the relationship. If the Member or Affiliate has no such ownership, management, or other service relationship or affiliation with a business whose operations are the same or similar to Columbia or its Affiliates, the Member shall immediately make a written representation to the Manager stating the same. The non-managing Members and their Affiliates are strictly prohibited from using any Columbia or Company property or any derivation thereof, including, but not limited to, license application materials, cultivation plans, security plans, dispensary plans, and employee handbooks, without the express written consent of the owner of such property. The Members acknowledge that Columbia and Company have expended substantial effort and financial resources to develop its property and agree that the foregoing obligations are material. All Company management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company shall contain a non-compete provision. Notwithstanding anything to the contrary herein, each Member understands and acknowledges that the participation by any Member in a trade association, industry trade group, business association, or similar organization which advocates for laws, regulations, and public policies that advance the interests of Delaware's legal cannabis industry is expressly permitted.

(c) The Members, including any Affiliates thereof, hereby agree not to directly or indirectly circumvent the restrictions and limitations expressed in Sections 7 .05 nor the relationship between another Member and any third parties whom such other Member introduces to the Company in any manner, including but not limited to any investors, directors, officers, managers, employees, agents, consultants, or advisors of any other Member for the term of this Agreement and for a subsequent period of one (1) year after the termination or expiration thereof. All Company management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company shall contain a non-circumvent and non-solicitation provision.

Section 7.06 Business Transactions of a Member with the Company. Except as otherwise stated in this Agreement or required under the Act, the Members may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with the Company and (subject to applicable law) shall have the same rights and obligations with respect to any such matter as a Person who is not a Manager.

Section 7.07 Third-Party Loans to the Company. If the Company obtains a commitment for financing which requires a personal guaranty or completion guaranty, the Members shall be jointly responsible for providing any personal guaranties and/or completion guaranties. If any Member shall become liable and in fact pay any obligation under such guaranties, each of the Members shall, upon demand, be liable for their share of the total obligations incurred by said Member, as applicable, in accordance with their Percentage Interests. The foregoing obligations shall survive the dissolution of the Company or the termination of this Agreement.

Section 7.08 Confidentiality.

(a) Each Member recognizes and acknowledges that by virtue of its relationship with the Company it may be exposed to, discover, develop, generate, or contribute to the Company's Proprietary Information. Each Member agrees that it will not, at any time or in any manner, either directly or indirectly, publish, communicate, divulge, disclose, disseminate, or otherwise reveal to any Person, or use for any purpose whatsoever any Proprietary Information, except as may be necessary in the course of performing authorized services for the Company or as may be required by applicable order of court, law, statute, or regulation. Each Member further agrees to notify the Company before disclosing any Proprietary Information under compulsion of law. Each Member hereby acknowledges that all Proprietary Information is valuable, material, and will significantly affect the effective and successful conduct of the Company's business and its goodwill. Each Member will take all necessary steps and precautions to protect any Proprietary Information and shall comply with all policies of the Company in regard to Proprietary Information. Upon the Company's request, any Member shall promptly return to the Company any and all correspondence, notes, data, and documents containing or reflecting Proprietary Information, keeping no copies for itself. The rights and protections granted herein are in addition to the rights, remedies, and protections afforded to the Company under any applicable law, statute, or regulation.

(b) For the purposes of this Agreement, the term "Proprietary Information" shall mean all information or data relating to the business and affairs of the Company and the individual Members not generally known outside of the Company, including, without limitation, any of the Company's or individual Member's processes, data, designs, compilations of information, apparatus, computer programs, information of or relating to suppliers or customers, customer requirements, vendors, cost or price data, research data, business plans, marketing or sales plans or information, financial data, salary information, policies and procedures, sales know-how or any other information that may be considered to be proprietary to or a trade secret of the Company or individual Member, whether or not such information is considered a trade secret within the meaning of applicable law. Information shall not be considered Proprietary Information if any of the following apply: (i) it is already in or enters into the public domain otherwise than as a consequence of a breach of the terms of this Agreement; (ii) it is already properly and lawfully in the possession of the receiving party and is not subject to any obligation

of secrecy on the receiving party's part; or (iii) it becomes available to a party on a non-confidential basis from a source other than the Company or individual Member, provided that such information was properly and lawfully in the possession of such source and not, to the receiving party's actual knowledge, subject to any obligation of secrecy on the part of such source.

Section 7.09 Representations of Members. As of the date hereof, each Member hereby represents and warrants to the Company and to the other Members (severally and not jointly), solely as to itself, that:

(a) such Member is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation with all requisite power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) this Agreement constitutes the legal, valid, and binding obligation of such Member enforceable against such Member in accordance with its terms;

(c) no consents or approvals are required from any governmental authority or other Person or entity for the Member to enter into this Agreement and become a member of the Company, and all corporate, limited liability company, or limited partnership action on the part of such Member, as applicable, necessary for the authorization, execution, and delivery of this Agreement and the consummation of the transactions contemplated hereby by such Member, have been duly taken;

(d) the execution and delivery of this Agreement by such Member and the consummation of the transactions contemplated hereby by such Member do not conflict with or contravene, to the best knowledge of such Member, the provisions of any material agreement or instrument by which it or its properties are bound or any law, rule, regulation, order, or decree to which it or its properties are subject or, if such Member is not an individual, its organizational documents;

(e) such Member is acquiring an interest in the Company for its own account, for investment, and not with the view to a sale of such interest in connection with any distribution of interests in the Company;

(f) such Member has the educational, financial, and business background and knowledge so as to be capable of evaluating the merits and risks of an investment in the Company and has the capacity to protect its own interests in making this investment and to withstand the total loss of capital invested in the Company;

(g) such Member understands that neither the Securities and Exchange Commission nor any state regulatory agency has passed upon or endorsed the merits of an investment in the Company; and

(h) such Member understands that its interest in the Company has not been and will not be registered pursuant to the Securities Act, or any applicable state securities laws, and is being issued pursuant to an exemption therefrom.

ARTICLE VIII
LIABILITY; INDEMNIFICATION

Section 8.01 Limitation of Liability.

(a) Except as otherwise provided by the Act, no Person shall be obligated personally for any indebtedness, obligation, or liability of the Company solely by reason of being a Member or a Manager. To the maximum extent permitted by law, the failure to observe any formalities relating to the business or affairs of the Company shall not be grounds for imposing on any Member or Manager personal liability to third parties for the indebtedness, obligations, or liabilities of the Company.

(b) Unless otherwise expressly specified in this Agreement, any determination, decision, consent, vote, or judgment of, or exercise of discretion by, or action taken or omitted to be taken by the Managers or Officers under this Agreement shall be made, given, exercised, taken, or omitted as the Manager or Officers shall determine in their sole and absolute discretion. In connection with the foregoing, each Manager shall be entitled to consider such interests and factors as such Manager deems appropriate.

Section 8.02 Indemnification. In the absence of fraud, gross negligence, willful violation of this Agreement, or other willful misconduct on the part of an Indemnified Person (which malfeasance shall have given rise to the matter at issue) and to the extent indemnification is not inconsistent with the Act, the Company shall indemnify and hold each Indemnified Person harmless from and against any and all losses, claims, damages, judgments, fines, liabilities, actions, or proceedings (whether commenced or threatened) reasonable costs (including, without limitation, reasonable costs of preparation and reasonable attorney's fees) and reasonable expenses (including reasonable expenses of investigation), incurred by such Indemnified Person in connection with or resulting from any claim, actions, suits, investigation, or proceeding by reason of any acts, omissions, or alleged acts or omissions arising out of any activity performed or not performed by, for, on behalf of, or otherwise in furtherance of the interests of the Company by such Indemnified Person, provided that such Indemnified Person acted in good faith and in a manner such Indemnified Person reasonably believed to be in or not opposed to the best interests of the Company or such Indemnified Person was wholly successful on the merits with respect to such claim, action, suit, or proceeding and except that the Company shall not be required to indemnify or hold an Indemnified Person harmless from and against any amount agreed to be paid by such Indemnified Person in connection with the settlement of a claim unless the Company consents to such settlement and such settlement amount, which consent shall not be unreasonably withheld or delayed; and provided, further, that this Section 8.02 shall not apply with respect to a claim asserted against (or by) an Indemnified Person by (or against) the Company or another Manager or Member. Indemnification under this Section 8.02 shall include: (a) payment of reasonable attorneys' fees and other expenses incurred in defending, contesting, or settling any claim or threatened action or in connection with any legal proceeding; and (b) the removal of liens affecting the property of an Indemnified Person.

Section 8.03 Advancement of Expenses. To the extent an Indemnified Person acted in good faith, the expenses of any Indemnified Person incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Company as they are incurred and/or in advance of the final disposition of the action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the Indemnified Person to repay the amount if it is ultimately determined by a court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified by the Company. The provisions of this Section 8.03 do not affect any rights to advancement of expenses to which personnel of the Company other than such Indemnified Person may be entitled under any contract or otherwise.

Section 8.04 Insurance. The Company may purchase and maintain insurance on behalf of any Person that is or was a Manager, Officer, fiduciary, employee, or agent of the Company against any claims, demands, losses, damages, liabilities, or expenses incurred by such Person in such capacity or arising out of such Person's status as a Member, Manager, Officer, fiduciary, employee, or agent of the Company, whether or not the Company would have the power to indemnify such Person under the provisions of Section 8.02 or under the Act.

Section 8.05 Cumulative Remedies. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, approval of the Managers, or otherwise. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a Person who has ceased to be a Manager or Officer and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of such Person.

ARTICLE IX
TAX MATTERS; RECORDS AND ACCOUNTING

Section 9.01 Tax Matters Representative. The Manager (or its designee) is hereby designated as the tax matters partner under former Code § 6231(a)(7) and the partnership representative under the Partnership Audit Procedures (as applicable, the "Tax Matters Representative"). The Manager shall have the sole authority to designate, remove, or replace, at any time and in its sole discretion, any individual to act on the Tax Matters Representative's behalf. The Tax Matters Representative shall have the sole decision-making authority in connection with any and all tax proceedings (administrative, judicial, or otherwise) of or involving the Company (a "Tax Proceeding"). Each Member agrees to cooperate with the Tax Matters Representative and to do or refrain from doing, as the case may be, any and all things requested by the Tax Matters Representative in connection with the conduct of all such examinations and proceedings (including, without limitation, filing amended tax returns and paying any taxes due in connection therewith). All costs and expenses incurred by the Tax Matters Representative in accordance herewith shall be borne by the Company. If the Company is liable for any tax on (including, without limitation, any imputed underpayment, interest, penalties, or additions to tax) under or on account of the Partnership Audit Procedures (whether by law, by agreement, or otherwise), the Tax Matters Representative shall be permitted to apportion such liability among the Members, and any such amount so apportioned to a Member shall be considered a Tax Payment Loan in respect of such Member. The provisions of this Section 9.01 and Section 9.03 (and any other provisions of this Agreement necessary to give effect hereto, in all respects as determined by the Manager) shall survive the termination of the Company and, in respect of any Member, a withdrawal of such Member, and shall remain binding on each Member for the period of time necessary to resolve any Tax Proceeding. In furtherance of the foregoing sentence, references to "Member" in this Section 9.01 and Section 9.03 (and any other provisions of this Agreement necessary to give effect hereto, in all respects as determined by the Manager) shall be deemed to include any former Members.

Notwithstanding anything to the contrary in this Agreement, (a) each Member hereby agrees to release and hold harmless the Tax Matters Representative for all decisions and actions made or undertaken by the Tax Matters Representative, provided that such decisions and actions are made or undertaken in accordance with this Agreement, and (b) the Company shall, to the fullest extent permitted by law, indemnify and hold harmless the Tax Matters Representative for all costs, expenses, claims, liabilities, losses, damages, and legal and accounting fees that are incurred by the Tax Matters Representative in such capacity.

Section 9.02 Tax Returns and Information. The Members intend for the Company to be treated as a partnership for tax purposes. The Managers shall, on behalf of the Company, cause there to be prepared all, federal, state, and local and other income tax returns that the Company is required to file. Within ninety (90) after the end of each Fiscal Year of the Company, the Managers shall send to each Member a report that shall include all necessary tax reporting information required by Members for preparation of their federal, state and local income or franchise tax returns, including each Member's share of income, gain, loss and deduction for such Fiscal Year. Within a reasonable time upon request by any Member, the Manager shall send to each Member a complete copy of all tax returns filed by or on behalf of the Company upon the filing of such tax returns by or on behalf of the Company with the appropriate tax authority. The Company shall have the right to withhold any funds as may be required under the laws of the United States or any state with respect to tax obligations of any Member. All elections permitted to be made by the Company under federal and state law (including, without limitation, elections pursuant to Code § 754 in order to adjust the basis of Company property as described in Code §§ 734 and 743; but excluding any tax election required or permitted to be made by the Tax Matters Representative) shall be made by the Manager, in its sole discretion.

Section 9.03 Withholding; Tax Obligations.

(a) To the extent the Company is required by law or agreement, as determined by the Manager, to withhold or to make any payment of tax (including, without limitation, any imputed underpayment, interest, penalties, or additions to tax) on behalf of or with respect to a Member or its direct or indirect owners, including any such obligation arising under or on account of (i) any backup withholding, (ii) any withholding with respect to Members that are neither citizens nor residents of the United States, (iii) any withholding with respect to Members that are not residents of a particular state, or (iv) the Partnership Audit Procedures (any such obligation as to such Member, a " Tax Obligation"), the Company shall satisfy such Tax Obligation. If any Person, in connection with any payment or allocation to the Company by such person, withholds or makes any payment of tax on behalf of or with respect to a Member or its direct or indirect owners, the amount so withheld and/or paid shall be treated as a Tax Obligation paid by the Company in respect of such Member pursuant to this Section 9.03.

(b) Any Tax Obligation incurred and/or paid in respect of a Member shall be promptly paid to the Company by such Member, provided that the Manager may cause the Company to treat such Tax Obligation as a demand loan from the Company to such Member bearing interest from the date that the Company makes the payment to the relevant taxing authority at the Prime Rate plus two percentage (2%) points, compounded annually (any such loan in respect of a Member, a "Tax Payment Loan"). For so long as any Tax Payment Loan or the interest thereon remains unpaid, any amounts that would otherwise be distributable by the Company to such Member pursuant to this Agreement shall be applied first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member, and any amounts so applied shall be treated for all purposes of this Agreement as having been distributed to such Member.

(c) Each Member will promptly give the Company any certification or affidavit that the Manager may request in connection with this Section 9.03.

Section 9.04 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Manager shall determine the institution or institutions at which the accounts shall be opened and maintained, the types of accounts, and the Persons who shall have authority with respect to the accounts and the funds therein.

Section 9.05 Books and Records. The Manager shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The books and records shall be maintained in accordance with generally accepted accounting principles and practices at the Company's principal place of business. Each Member shall, at its sole expense but no more than once per calendar year, have the right, at any time without notice to any other Member, to examine, copy and audit the Company's books and records during normal business hours, subject to any confidentiality obligation that may be imposed by the Manager in its sole discretion.

Section 9.06 Annual Accounting Period. The fiscal year (the "Fiscal Year") of the Company shall be the calendar year.

Section 9.07 Annual Operating Plan and Budget.

(a) No later than December 1 of each Fiscal Year, the Manager shall prepare and approve an annual operating plan and budget (the "Annual Operating Plan and Budget") including projections for the Company for the next Fiscal Year, which shall include the following: (i) a narrative description of any activity proposed to be undertaken; and (ii) a detailed operating budget, including schedules of projected cash flow and projected sources and uses of funds, including Capital Contributions, for such Fiscal Year, all projected operating costs and capital expenditures and administrative expenses, and a schedule of projected operating income or deficits, as the case may be.

(b) If the Manager does not approve an Annual Operating Plan and Budget for any Fiscal Year prior to the commencement of such Fiscal Year, then the Annual Operating Plan and Budget in effect for the immediately preceding Fiscal Year shall constitute the Annual Operating Plan and Budget for such Fiscal Year, except that (i) any items or portions of such Annual Operating Plan and Budget for such Fiscal Year upon which the Manager does approve shall be substituted for the corresponding items in the preceding year's Annual Operating Plan and Budget, (ii) with respect to all items of cost and expense that are not within the discretion of the Company (including, for example, debt service, real property taxes, utilities, costs of compliance with governmental requirements, contractually required increases, and all expenditures required under previously approved contractual agreements), the actual amount of each such item shall be substituted for the amount of such item set forth in the preceding year's Annual Operating Plan and Budget, (iii) with respect to items of operating costs and expenses that are within the discretion of the Company and which have not been authorized in accordance with the terms of this Agreement, each such item of operating cost or expense shall be not more than the amount of such items set forth in the preceding year's Annual Operating Plan and Budget; and (iv) the Annual Operating Plan and Budget shall not include non-recurring capital expenditures from the prior Fiscal Year.

(c) Once approved by the Manager, no material modification of any item in or aspect of the Annual Operating Plan and Budget shall be made without the prior approval of the Manager.

Section 9.08 Financial Statements and Other Reports. The Manager shall cause the Company to maintain a system of accounting, established and administered in accordance with sound business practices, to permit preparation of financial statements in conformity with generally accepted accounting principles. In addition, no more than once per Fiscal Year, the Manager shall deliver the following to the Members upon request and with reasonable prior notice:

(a) if available, the reviewed balance sheet of the Company as of the end of such Fiscal Year and the related statements of income, and cash flow for such Fiscal Year, together with comparative financial statements with respect to the same period during the immediately preceding Fiscal Year; and

(b) such other reasonable information related to the financial condition, business prospects, and corporate affairs of the Company as the Members may from time to time reasonably request.

ARTICLE X
EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default. Except as noted herein, with respect to any Member, each of the following shall constitute an event of default (an "Event of Default") for purposes of this Agreement:

(a) Any material failure by any Member, as the case may be (the "Triggering Member"), to perform its obligations under this Agreement or under any Related Party Agreement that is not cured to the reasonable satisfaction of the other Members (the "Non-Triggering Members") within fifteen (15) days after a notice of breach has been delivered by the Non-Triggering Member regarding any monetary default and within twenty (20) days after a notice of breach has been delivered by the Non-Triggering Members regarding any non-monetary default (provided that such cure period for a non-monetary default shall be extended for an additional period, not exceeding an additional twenty (20) days, so long as such Triggering Member is diligently pursuing the cure of such default during such extended cure period);

(b) The failure by the Triggering Member to obtain the required approval of the Managers prior to taking any action requiring the approval of Managers hereunder; provided, however, that an Event of Default shall not be deemed to have occurred if Triggering Member fails to obtain the approval of the Managers prior to taking any action requiring approval and such action is ultimately approved by the Managers after such action is taken;

(c) Any material breach of a representation, warranty, or covenant by the Triggering Member or its Affiliates under this Agreement or under any Related Party Agreement, in each case in the event such material breach is not cured within any applicable grace period under the applicable contractual agreement;

(d) Any Change-in-Control not approved under Section 11.10, exclusive of any Change-in-Control of Columbia or its Affiliates;

(e) Any transfer or encumbrance of the Triggering Member's Interest in the Company or any portion thereof or any direct or indirect interest therein not pursuant to the terms of Article XI; and

(f) Any act of gross negligence, willful misconduct, or fraud by the Triggering Member concerning its obligations under this Agreement or under any Related Party Agreement, as determined by an arbitrator or court of competent jurisdiction.

Section 10.02 Remedies for Event of Default. Upon the occurrence of an Event of Default, and at any time thereafter after the applicable period for cure has lapsed, if any, the Non-Triggering Members may upon written notice (a "Default Notice") to the Triggering Member, at its option, exercise any one or more of the following remedies:

(a) Cause the Company to market and sell its assets and properties to a third party for such prices and on such terms as the Non-Triggering Member deems appropriate, without the need for approval of the Triggering Member;

(b) Dissolve the Company in accordance with Article XIII, without the need for approval of the Triggering Member;

(c) Exercise, in its sole discretion, the Company's right to terminate any Related Party Agreement between the Company and Triggering Member, or any Affiliate of the Triggering Member;

(d) In the case of an Event of Default under Section 10.01(d), to purchase the Interests of the Triggering Member in accordance with the provisions of Section 11.10; and

(e) In the case of an Event of Default under Section 10.01(f) by the Triggering Member, to purchase the Interest of the Triggering Member for an amount equal to the Triggering Member's unreturned Capital Contributions (the "Default Purchase Price"). In the event of a sale of the Triggering Member's Interest pursuant to this Section 10.02(e), the closing of such purchase and sale shall occur within fifteen (15) days of the Triggering Member's receipt of the Default Notice at the principal offices of the Company. The Default Purchase Price shall be paid at the closing by wire transfer of immediately available funds. At the closing, the Triggering Member shall deliver to the Non-Triggering Member such customary agreements, certificates, and/or instruments as the Non-Triggering Member may reasonably request, duly executed, transferring title to such Interests to the Non-Triggering Member, free and clear of all liens an encumbrances.

ARTICLE XI
TRANSFERS OF INTERESTS; ADMISSION OF MEMBERS

Section 11.01 Transfers by Members. Except as set forth herein and excluding Columbia, no Member shall sell, exchange, pledge, mortgage, hypothecate, or otherwise transfer or encumber its interest in the Company without the prior written consent of the other Members. Any transfer other than as provided in this Agreement shall be null and void. The Manager, in its sole discretion, may require as a condition to such transfer that the transferor shall deliver to the Company an opinion of counsel or other evidence (reasonably acceptable in form and substance to the Manager) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer.

Section 11.02 Permitted Transferees. Notwithstanding anything set forth herein to the contrary, each Member shall be permitted to transfer all or any of its respective Interest to: (a) any Affiliate thereof; (b) to the direct and indirect members of such Member, as the case may be, in a liquidating distribution by such Member; or (c) to a trust for the benefit of such Person or its respective spouse or lineal descendants, provided that such Member are the sole trustee of such trust (collectively, a "Permitted Transferees"). The foregoing is subject to the ability of the Permitted Transferee to pass any background checks required by the State of Delaware pursuant to applicable law, particularly the State of Delaware's medical marijuana program and accompanying statute and regulations.

Section 11.03 Admission of Members or Transfers of Interests. Upon the admission to the Company of a Member, the Manager shall amend this Agreement, and any Exhibits hereto, to reflect such admission. Notwithstanding anything herein to the contrary, no transferee shall be admitted if the admission of such transferee would require the Company to register such transfer under the Securities Act or would cause the Company to be treated as a corporation for federal income tax purposes. No transferee (other than a Permitted Transferee who shall be admitted as a Member upon such transfer without the approval of the Managers) shall be admitted as or have any of the rights of a Member (other than the right to receive distributions and allocations of Company Profits and Company Losses attributable to the transferred Interest) without the approval of the Manager, it being agreed that the Manager has the right to withhold approval of any such transferee as a Member. Any Member who transfers all of such Member's Interests will cease to be a Member effective immediately upon such transfer; any Member who transfers any portion of such Member's Interests will lose all rights of a Member as to such transferred Interests.

Section 11.04 Acceptance of Transfer. Notwithstanding the approval of the Manager pursuant to Section 11.03, no transferee of Interests may be admitted as a Member (other than the right to receive distributions and allocations of Company Profit and Company Losses attributable to the transferred Interest) unless and until the transferee shall execute a written instrument, in form and substance reasonably satisfactory to the Managers, agreeing to be bound by all of the terms and provisions of this Agreement as in effect at such time.

Section 11.05 Withdrawal of Members. No Member shall have the right to withdraw from the Company, except in the case of an Involuntary Withdrawal. Immediately upon the occurrence of an Involuntary Withdrawal, the Company shall continue and, subject to the Company's right to repurchase such Interests pursuant to Section 11.07, the successor of the Member so withdrawing shall not be deemed to be a Member and shall have no right to vote on any matter submitted to a vote of the Members or any class thereof without compliance with the requirements of Section 11.03 and Section 11.04.

Section 11.06 Right of First Offer. Subject to any other restrictions on transfer set forth in this Agreement, if any Member (a "Selling Member") desires to assign or otherwise transfer all or any portion of its Interests (the "Offered Interests") other than to a Permitted Transferee, such Selling Member shall give written notice (the "Offering Notice") to the Members other than the Selling Member (the "Non-Selling Members") of the Selling Member's intention to so transfer. The Offering Notice shall include the minimum price and terms on which such sale may be made. For a period of thirty (30) days after its receipt of the Offering Notice

(the "Review Period"), each Non-Selling Member shall have the option to purchase from the Selling Member all (but not less than all) of the Offered Interests at the same price and on the same terms as are specified in the Offering Notice by delivering to the Selling Member a written offer to purchase the Offered Interests. In the event that more than one Non-Selling Member elects to purchase the Offered Interest, then each Non-Selling Member so electing shall be entitled to purchase its pro rata share of the Offered Interests, based on the Percentage Interests held by all Non-Selling Members electing to so purchase. If the Non-Selling Members, or any of them, elect to so purchase all of the Offered Interests prior to the expiration of the Review Period, then the purchase by such Non-Selling Member(s) of the Offered Interests shall be consummated at the principal place of business of the Company on the terms and conditions set forth in the Offering Notice. At the closing, the Selling Member shall deliver the Offered Interests free and clear of all liens and encumbrances and shall deliver to such Non-Selling Member(s) such instruments of transfer and such evidence of due authorization, execution, and delivery and of the absence of any such liens or encumbrances as the Non-Selling Member(s) reasonably request. If prior to the expiration of the Review Period, the Non-Selling Member(s) fail to offer to purchase all of the Offered Interests, then the Selling Member may, within ninety (90) days after the expiration of the Review Period, transfer the Offered Interests to any third party on terms and conditions (including price) not more favorable to the purchaser thereof than those set forth in the Offering Notice. If the Selling Member fails to so transfer the Offered Interests within such ninety (90) day period, then, prior to transferring the Offered Interests, the Selling Member must resubmit an Offering Notice in accordance with the provisions of this Section 11.06.

Section 11.07 Call Option. In the event of an Involuntary Withdrawal of any Member, the Company shall have the option to purchase (the "Call Option") any or all of the Interests owned by such Member at a price equal to the Call Price for such Interests. The Company may exercise the Call Option by providing written notice of the exercise thereof (the "Call Notice") to such Member within ninety (90) days after the Involuntary Withdrawal. For purposes of this Section 11.07, the "Call Price" shall mean one hundred percent (100%) of the fair market value of such Interests, as determined by a nationally recognized appraiser or financial advisor, without regard to any discounts for minority interests or premiums for controlling interests. The Call Price shall be payable, in the sole discretion of the Manager, by wire transfer of immediately available funds to an account designated by such Member or by making and delivering a promissory note in the principal amount of the Call Price, which shall be payable in no more than twelve (12) monthly installments and shall bear interest at a fixed rate equal to the prime lending rate in effect on the last business day prior to the closing at the principal bank used by the Company for banking and borrowing purposes. The closing of the purchase and sale of such Interests shall occur prior to the expiration of the fifteen (15) day period after receipt of the Call Notice at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the Member shall deliver to the Company such customary agreements, certificates, and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

Section 11.08 Tag-Along Rights. Subject to compliance with Section 7.02, if at any time the Member(s) holding a Majority Interest (for purposes of this Section 11.08, the "Controlling Members"), determine to affect a Sale of the Company by transferring all of the Interests held by such Controlling Members that are outstanding at such time to any independent third party, such Controlling Members shall first give notice thereof, including a copy of such offer (a "Tag-Along Notice") to each of the other Members ("Minority Members"), if any, specifying the Interests to be sold and the price and terms of such sale. Each Minority Member

may elect to participate in any such transaction as an additional selling or transferring Member on identical terms and conditions (provided, however, that the consideration to be received by such Minority Member will be calculated as if the aggregate purchase price payable by the independent third party were considered Net Capital Proceeds and distributed in accordance with Section 5.02(b) hereof)), by delivering a written notice thereof (a "Tag-Along Election Notice"), to the Controlling Members within fifteen (15) days after such Minority Member's receipt of such Tag-Along Notice, thereby electing to sell or transfer a portion of their Interests specified in the Tag-Along Election Notice, which shall be less than or equal to the product of: (a) the aggregate Percentage Interests which the Controlling Members propose to transfer in such transaction; *multiplied by* (ii) a fraction, the numerator of which is the Percentage Interest owned by such Minority Member, and the denominator of which is the aggregate Percentage Interests owned by the Controlling Members and all Minority Members electing to participate in such transaction. Each Minority Member shall promptly execute and deliver any and all instruments, agreements, and documents, and take all such other actions, as reasonably required by the Controlling Members in connection with this Section 11.08.

Section 11.09 Drag-Along Rights. Subject to compliance with Section 7.02, if at any time the Controlling Members determine to affect a Sale of the Company by transferring all of the Interests held by such Controlling Members to an independent third party, pursuant to which the consideration to be paid by the independent third party consists solely of cash or freely tradable securities with an active public market, then the Controlling Members shall have the right ("Drag-Along Right") to require each Minority Member to sell to the independent thirty party for the consideration which would be received by such Minority Member if the aggregate purchase price payable by the independent third party were considered Net Capital Proceeds and distributed in accordance with Section 5.02(b) hereof. . To exercise a Drag-Along Right, the Controlling Members shall give written notice to each Minority Member (a "Drag-Along Notice") executed by the Controlling Members and the independent third party and containing: (a) the Interests that the independent third party proposes to acquire from the Controlling Members; (b) the name and address of the independent third party; (c) the proposed purchase price, terms of payment, and other material terms and conditions of the independent third party's offer; (d) a statement by the independent third party that the independent third party (i) has been informed of the Drag-Along Rights provided for in this Section 11.09 and (ii) has agreed to purchase the Interests in accordance with the terms of this Section 11.09; and (e) the aggregate Percentage Interest owned by each Minority Member with respect to which the Controlling Members wish to exercise their Drag-Along Rights pursuant to this Section 11.09. Each Minority Member shall thereafter be obligated to sell to the independent third party the Interests subject to such Drag-Along Notice provided that the sale to the independent third party is consummated within one hundred twenty (120) days of the Drag-Along Notice. If the sale is not consummated within such one hundred twenty (120) day period, then each affected Minority Member may sell but shall no longer be obligated to sell, such Minority Member's Interests pursuant to such Drag-Along Notice. This Section 11.09 shall not affect any Minority Member's rights pursuant to Section 11.06 should the Drag-Along Notice not be given to such Minority Member or not be given to such Minority Member for all of such Member's Interest. Each Minority Member shall promptly execute and deliver any and all instruments, agreements, and documents, and take all such other actions, as reasonably required by the Controlling Members in connection with this Section 11.09.

Section 11.10 Change-in-Control Event. In the event of a Change-in-Control of any Member exclusive of Columbia (the "Offending Member"), as the case may be, the other Members (the "Non-Offending Members") shall have the option (the "CIC Purchase Option") to purchase (up to their Percentage Interests determined with reference only to those Non-Offending

Members) any or all of the Interests owned by such Offending Member at a price equal to one hundred percent (100%) of the fair market value of such Interests, as determined by a nationally recognized appraiser or financial advisor selected by the Manager (the "CIC Purchase Price"). The Non-Offending Members may exercise the CIC Purchase Option by providing written notice of the exercise thereof (the "CIC Notice") to such Offending Member within thirty (30) days after the Change-in-Control event. If any Non-Offending Member fails to deliver a CIC Notice electing to purchase their respective portion of the Offending Member's Interest, the Offending Member will give all other Non-Offending Members entitled to purchase such Interests a written notice identifying such additional Interests as are available for purchase and the Non-Offending Members may exercise such CIC Purchase Option within five (5) days after receipt of such notice. The CIC Purchase Price shall be payable by wire transfer of immediately available funds to an account designated by such Offending Member. The closing of the purchase and sale of such Interests shall occur prior to the expiration of the thirty (30) day period after receipt of the CIC Notice at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the Offending Member shall deliver to the Company such customary agreements, certificates, and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

Section 11.11 No Appraisal Rights. No Member shall be entitled to any appraisal rights with respect to such Member's Interests, whether individually or as part of any class or group of Members, in the event of an amendment to this Agreement or a merger, consolidation, Sale of the Company, or other transaction involving the Company or its securities unless such rights are expressly provided herein or by the agreement of merger, agreement of consolidation, or other document effectuating such transaction.

ARTICLE XII
UNSUITABILITY REDEMPTION OF MEMBERS

Section 12.01 General.

(a) In the event an Unsuitability Determination is made with respect to a Member or any of its Affiliates (an "Unsuitable Person"), the Manager shall invoke the Unsuitability Redemption remedy set forth in Article XII.

(b) To the extent that notice and cure remedies are made available by such jurisdiction and may be pursued without risk to the affected Member, the Unsuitability Redemption remedy may not be initiated unless cure is not effected within the time permitted by such jurisdiction. If notice and cure remedies are not prohibited or specified by such jurisdiction, the Unsuitability Redemption remedy may not be initiated until thirty (30) days following notice of a determination provided that: (i) such objection is curable; (ii) cure has been initiated and is being diligently and expeditiously pursued; and (iii) such cure remedies may be pursued without material adverse effect to the affected Member.

(c) In the event that notice was provided and cure remedies are not available or made available, the Managers shall elect to redeem all or a portion of the Interest in the Company of the Member to which such Unsuitable Person relates.

(d) In the event that the Managers are deliberating whether a Manager is an Unsuitable Person, such Manager shall be recused from any such proceedings and shall be prohibited from voting on any related matters. If the remaining Managers determine that such Manager is an Unsuitable Person, such Manager shall automatically be removed.

(e) In the event of an Unsuitability Determination, all distributions to the affected Member shall be suspended and escrowed until such Member's Interest is redeemed. In addition, such Member shall be subject to any laws, regulations, rules, or orders as determined by the United States or other applicable governmental agencies.

Section 12.02 Redemption in the Event of Unsuitability Determination. Upon the occurrence of an Unsuitability Determination and after the expiration of any applicable cure period (if any), the Company shall promptly exercise its right to redeem (the "Unsuitability Redemption") the Interest of the Member (the "Redeemed Interest") at a redemption price (the "Redemption Price") equal to the lower of: (a) the Call Option Price; and (b) the maximum amount as may be permitted to be paid by applicable law by written notice to the affected Member designating the time and place of redemption. The Redemption Price shall be payable, in the sole discretion of the Manager, by wire transfer of immediately available funds to an account designated by such redeemed Member or by making and delivering a promissory note in the principal amount of the Redemption Price, which shall be payable in no more than twelve (12) monthly installments and shall bear interest at a fixed rate equal to the prime lending rate in effect on the last business day prior to the closing at the principal bank used by the Company for banking and borrowing purposes. The closing of the Unsuitability Redemption shall occur within thirty (30) days of the later of (x) an Unsuitability Determination; and (y) the expiration of any cure period available under Section 12.01, at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the redeemed Member shall deliver to the Company such customary agreements, certificates, and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

ARTICLE XIII
DISSOLUTION AND TERMINATION

Section 13.01 Events of Dissolution. Subject to the provisions of Section 7.02 and Section 10.02, the Company shall be dissolved upon: (a) the written agreement of the Members holding a Majority Interest; (b) the sale of all or substantially all of the assets of the Company in any transaction or series of related transactions determined on a consolidated basis; or (c) upon the entry of a judicial decree of dissolution of the Company in accordance with the Act.

Section 13.02 Procedure for Winding Up and Dissolution.

(a) Upon dissolution, the Manager shall perform, or cause to be performed by the Company's independent accountants, an accounting of the accounts of the Company and the Company's assets, liabilities, and operations, from the date of the last previous accounting up to and including the date of dissolution. The Manager shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Manager shall:

(i) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Manager may determine to distribute any assets to the Members in kind pursuant to clause (iii));

(ii) discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company; and

(iii) After all required allocations of Company Profits, Company Losses, and other similar items have been made pursuant to Article IV, distribute the remaining cash and other assets to the Members as provided in Section 5.02.

(c) The Managers shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

Section 13.03 Filing of Articles of Dissolution. When all obligations of the Company have been discharged or adequate provisions have been made therefore, and all of the remaining property and assets of the Company have been distributed, the Manager shall file Articles of Dissolution or similar documents with the Secretary of State as required by the Act. If there are no Managers, the Articles of Dissolution shall be filed by the Members; if there are no remaining Members, the Articles of Dissolution shall be filed by the last Person to be a Member; if there are no remaining Members, or a Person who last was a Member, the Articles of Dissolution shall be filed by the legal or personal representatives of the Person who last was a Member. Upon the filing of the Articles of Dissolution with the Secretary of State, the existence of the Company shall cease, except for the purpose of suits, other proceedings, and appropriate action as provided in the Act.

Section 13.04 Return of Capital Contribution Nonrecourse to Other Members. Except as provided by the Act, upon dissolution each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the indebtedness and liabilities of the Company and the disbursement of amounts reserved for claims is insufficient to return the unreturned Capital Contribution of one or more Members, such Members shall have no recourse against any other Member. Except as provided by the Act, at no time shall a Member with a deficit balance in such Member's Capital Account have any obligation to the Company or to another Member or to any other Person to restore such deficit balance.

ARTICLE XIV
MISCELLANEOUS

Section 14.01 Non-Disparagement & Non-Disclosure.

(a) Each Member hereby agrees that neither it nor any Affiliate thereof, including without limitation any members, officers, agents, partners, representatives, or employees thereof, will directly or indirectly, in any capacity, make, express, transmit, speak, write, or otherwise communicate in any way (or cause others to communicate in any way) any statement or remark of any kind that might reasonably be construed to be derogatory or critical of, or negative toward, any other Member or Affiliate thereof, including without limitation its managers, members, affiliates, officers, agents, or employees, or to malign, harm, disparage, defame, or damage the reputation of any other Members or Affiliates thereof, including without limitation its managers, members, affiliates, officers, agents or employees. This non-disparagement provision shall survive in perpetuity. A substantially similar non-disparagement provision shall be included in all management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company.

(b) Each Member hereby agrees that neither it nor any Affiliate thereof, including without limitation any members, officers, agents, partners, representatives, or employees thereof, will directly or indirectly, in any capacity, disclose any of the Company's confidential or proprietary information, as determined by the Managers, whether orally or in writing, without the prior written consent of all Members. A substantially similar non-disclosure provision shall be included in all management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company.

Section 14.02 Amendments . Notwithstanding the provisions of Section 6.06, the Manager shall have the right to amend this Agreement, in such fashion as may be required to: (a) reflect the admission of new or additional Members in accordance with the terms of this Agreement; (b) to reflect the transfer or issuance of any Interests in accordance with this Agreement; (c) cure any immaterial ambiguity or to correct or supplement any immaterial provision herein that may be inconsistent with any other immaterial provision herein; (d) prevent the Company from in any manner being (i) deemed an "investment company" subject to the provisions of the Investment Company Act of 1940, as amended, (ii) treated as a "publicly traded partnership" for purposes of Code § 7704, or (iii) subject to federal income taxes as an association taxable as a corporation; or (e) delete or add any provision in this Agreement required to be deleted or added by a state "Blue Sky" commissioner or similar such official, which deletion or addition is deemed by such official to be for the benefit of all of the Members; provided, however, that no such amendment may be adopted if such amendment would alter the limited liability of any Member or change the status of the Company as a partnership for tax purposes. No alteration or amendment made by the Manager pursuant to this Section 14.02 shall be altered or amended by the Members without the approval of the Manager. No alteration or amendment by the Manager shall unreasonably affect the current non-managing Members' economic interests in Company. The Members hereby specifically consent to an amendment of this Agreement from time to time in such manner as is reasonably determined by the Manager, upon the advice of counsel for the Company, to be necessary or reasonably helpful to ensure that the allocations of Company Profit and Company Losses and individual items thereof are given effect for federal income tax purposes, including any amendments determined by the Managers, in consultation with counsel to the Company, to be necessary to comply with the Treasury Regulations under Code § 704.

Section 14.03 Successors. This Agreement shall be binding as to the executors, administrators, estates, heirs, and legal successors or nominees or representatives, of the Members. Except as otherwise provided in this Agreement, no Persons other than the Members and their respective executors, administrators, estates, heirs, and legal successors or their nominees or representatives, shall obtain any rights by virtue of this Agreement.

Section 14.04 Counterparts; Electronic Delivery. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement. This Agreement, to the extent signed and delivered by means of facsimile or other electronic transmission (including .pdf files), shall be treated in all manner and respects and for all purposes as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

Section 14.05 Integration. This Agreement constitutes the entire agreement among the Members pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and undertakings of the Members in connection therewith.

Section 14.06 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflict of laws thereof.

Section 14.07 Severability. This Agreement shall be construed to the maximum extent possible to comply with all of the terms and conditions of the Act. If, notwithstanding the previous sentence, a court of competent jurisdiction concludes that any provision or wording of this Agreement is invalid or unenforceable under the Act or other applicable law, the invalidity or unenforceability of such provision or wording will not invalidate the entire Agreement. In such a case, this Agreement will be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of applicable law and, in the event such term or provision cannot be so limited, this Agreement will be construed to omit such invalid or unenforceable provision or term. If it is determined that any provision relating to the distributions and allocations of the Company or to any fee payable by the Company is invalid or unenforceable, this Agreement shall be construed or interpreted so as: (a) to make it enforceable or valid; and (b) to make the distributions and allocations as closely equivalent to those set forth in this Agreement as permissible under applicable law.

Section 14.08 Headings. The Headings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

Section 14.09 Filings. Following the execution and delivery of this Agreement, the Managers shall promptly prepare any documents required to be filed and recorded under the Act, and the Managers shall promptly cause each such document to be filed and recorded in accordance with the Act and, to the extent required by law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Company may hereafter establish a place of business. The Managers shall also promptly cause to be filed, recorded, and published such statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction that governs the conduct of its business from time to time.

Section 14.10 Power of Attorney.

(a) Each Member, by executing this Agreement or a counterpart hereof, does hereby irrevocably constitute and appoint the Manager, with full power of substitution, as such Member's true and lawful attorney-in-fact (the "Attorney-in-Fact"), in his, her, or its name, place, and stead, to execute, acknowledge, swear to, deliver, file, and record such documents which are no or may hereafter be required by law to be filed on behalf of the Company or is deemed necessary or desirable by the Managers to carry out fully the provisions of this Agreement in accordance with its terms.

(b) The power of attorney granted hereby by each Member is a special power of attorney coupled with an interest in favor of the Attorney-in-Fact and as such: (a) survive and not be affected by the subsequent death (or cessation of existence), incapacity, disability, dissolution, termination, or bankruptcy of the Member granting the power of attorney or the transfer of all or any portion of such Member's Interest; and (b) extend to such Member's successors, assigns, and legal representatives.

Section 14.11 Notices. Notices, requests, reports, payments, calls, or other communications required to be given or made to any Member hereunder shall be in writing and shall be deemed to be given or made when properly addressed and posted by registered or certified mail, postage prepaid, to such Member at such Member's address last shown on the Company's books and records. Addresses shown under the signatures of each Member shall be considered the last known address of such Member unless and until the Company is otherwise notified by such Member.

Section 14.12 Arbitration.

(a) If any dispute, controversy or claim arises between the Members with respect to whether any Member is in breach or default of its respective obligations hereunder, or as to whether any breach or default has occurred under a Related Party Agreement, then the dispute shall be settled by confidential binding arbitration by a single arbitrator. Such arbitration shall be administered by the American Arbitration Association ("AAA") and shall be conducted in accordance with the Commercial Arbitration Rules of AAA then in effect. Arbitration hearings, if any, shall be conducted telephonically or by videoconference whenever practicable. In the event a live hearing is required by the Arbitrator, such hearing shall be held at a mutually convenient, neutral location in New York City.

(b) The award of the arbitrator shall be binding upon the parties and each party hereby consents to the entry of judgment by any court of competent jurisdiction in accordance with the decision of the arbitrator.

(c) The prevailing party in any such arbitration shall be entitled to recover, in addition to any other relief awarded, its reasonable costs of preparation for and participation in the arbitration, including reasonable attorneys' fees. The arbitrator shall have no power to award punitive, treble, or other multiple damages, as a result of this Section 14.12, and the arbitrator's jurisdiction is limited accordingly, and no arbitration award issued pursuant to this Section 14.12 shall grant such damages.

(d) The Members hereby agree to make a good faith effort to resolve any dispute, controversy, or claim arising between them prior to electing to arbitrate such matter.

(e) Any such arbitration proceedings shall include by consolidation, joinder, or joint filing, any additional Person not a party to this Agreement to the extent necessary to the final resolution of the matter in controversy.

Section 14.13 Title to Company Assets. The assets of the Company shall be owned by the Company as an entity, and no Member shall have any direct ownership interest in such assets or any portion thereof. Notwithstanding the above, a Member may use its own property in the discharge of its duties pursuant to this Agreement or otherwise, provided such Member is fairly compensated for such use. Any property used by a Member for the benefit of Company or its operations shall remain the property of that Member.

Section 14.14 No Third Party Rights. This Agreement and the covenants and agreements contained herein are solely for the benefit of the Members and their Affiliates. No other Person shall be entitled to enforce or make any claims, or have any rights pursuant to the provisions of this Agreement.

Section 14.15 Execution of Additional Documents. Upon the request of the Manager, each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney, and other instruments reasonably necessary for the Company to comply with any applicable laws, rules, or regulations or to effectuate the provisions of this Agreement.

Section 14.16 Role of Counsel. Each Member acknowledges that it has independently consulted with an attorney in relation to the preparation or negotiation of this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK; SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Company, Manager and its Members have caused this Agreement to be effective as of the date first above written.

COMPANY:

Columbia Care DE Management, LLC

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: President

MANAGER:

Columbia Care LLC a Delaware limited liability company

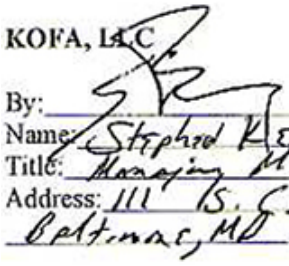
By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

MEMBERS:

Columbia Care LLC

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

KOFA, LLC

By: 
Name: Stephen Kearney
Title: Managing Member
Address: 111 S. Calvert St Ste 2820
Baltimore, MD 21202

By: /s/ Adam Goers
Name: Adam Goers
Address:

By: /s/ Laird Bunch
Name: Laird Bunch
Address: 5701 Kennett Pike
Wilmington, DE 19807

By: /s/ Suzanne Sysko Clough
Name: Dr. Suzanne Sysko Clough
Address:

By: /s/ Thomas Dougherty
Name: Dr. Thomas Dougherty
Address: 4500 PYLES FORD RD.
WILM., DE 19807

By: /s/ Jonathan Scott Katz
Name: Dr. Jonathan Scott Katz
Address: 133 Edwards Ave. Sausalito, CA 94965

By: /s/ Damian O'Doherty
Name: Damian O'Doherty
Address:

EXHIBIT "A"

SCHEDULE OF MEMBERS

Member Name and Address for Notice	Initial Capital Contribution	Percentage Interest
Columbia Care LLC 70 Industrial Avenue East, Suite B Lowell, MA 01852 Email: mmiller@col-care.com	$ 1,000	91%
KOFA, LLC 111 S. Calvert Street, Suite 2820 Baltimore, MD 21202 Email: sk@kopublicaffairs.com	—	2%
Adam Goers	—	4%
Laird Bunch	—	2%
Dr. Suzanne Sysko Clough	—	0.25%
Dr. Thomas Dougherty	—	0.25%
Dr. Jonathan Scott Katz	—	0.25%
Damian O'Doherty	—	0.25%

OPERATING AGREEMENT & BYLAWS

OF

COLUMBIA CARE DELAWARE, LLC,
a not-for-profit Delaware Limited Liability Company



OPERATING AGREEMENT & BYLAWS
OF
COLUMBIA CARE DELAWARE, LLC,
A not-for-profit Delaware Limited Liability Company

RECITALS

WHEREAS, in contemplation of the purposes set forth herein, Columbia Care Delaware, LLC was formed on January 5, 2016 by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware;

WHEREAS, the Members of Columbia Care Delaware, LLC desire to establish a manager-managed limited liability company in accordance with the laws of the State of Delaware; and

WHEREAS, the Members desire that the relationship between the Company, the Members and future Members, if any, be governed by the terms and conditions of this Agreement in all respects, as such may be amended from time to time;

WHEREAS, the Members desire that Columbia Care Delaware, LLC shall be operated, and will continue to operate, on a not-for-profit basis.

NOW, THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I

lDENTTTY

Section 1.01. Name.

The name of this organization is: **Columbia Care Delaware, LLC, a Delaware limited liability company** (the "Company").

Section 1.02. Place of Operations and Registered Agent.

The principal administrative office of the Company shall initially be located at 4th Floor, 1007 North Orange Street, Wilmington, Delaware 19801, and may be relocated within the State of Delaware as may be determined to be appropriate by the Board of Directors. The initial registered agent for service of process shall be United Corporate Services Inc. with an address of 874 Walker Road, Suite C, Dover, Delaware 19904, and may be relocated within the State of Delaware as may be determined to be appropriate by the Board of Directors.

ARTICLE II

PURPOSE AND POWERS

Section 2.01. Purpose.

The Company is organized under the laws of the State of Delaware. The purpose of this company is to operate as a not-for-profit registered Compassion Center pursuant to the Delaware Medical Marijuana Ad. (16 Del. C. Ch. §§4901A, *et seq*.) and the State of Delaware Medical Marijuana Code and to engage in any other lawful ad or activity for which a company may be organized under such laws but which is in furtherance of its not-for-profit activities described herein.

Section 2.02. Rights, Powers and Privileges.

The Company shall possess and exercise all the rights, powers, and privileges generally granted to a limited liability company organized under the laws of the State of Delaware as set forth *in* the Delaware Limited Liability Company Ad., Delaware Code §§ 18-101 *et seq.,* and any regulations promulgated thereunder, or as they may be amended.

Section 2.03. Duration

The Company's existence shall commence as of the date of the Division's acceptance of the Certificate of Formation, and shall continue until dissolved in accordance with the Ad and this Agreement.

ARTICLE Ill

DEFINITIONS

Section 3.00. Definitions.

The following terms used in these Bylaws have the meaning set forth below.

A. "Act" means the State of Delaware Limited Liability Act.

B. "Agreement" means this Operating Agreement & Bylaws, any exhibits attached hereto, as they may be amended and in effect from time to time.

This Agreement may also be referred to as the "Bylaws"

C. "Bankruptcy'' means: (i) commencement of a voluntary case for relief as a debtor under the bankruptcy code or filing of a petition to take advantage of any other present or future insolvency act or other applicable law relating to bankruptcy, insolvency, reorganization, or relief of debtors; or (ii) the making of an assignment for the benefit of creditors.

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

E. "Bylaws" means these Operating Agreement and Bylaws of the Company. The Bylaws may also be referred to as the "Agreement."

F. “Capital Contribution” means the total amount of property (net of liabilities) and money contributed by each Member to the Company pursuant to the terms of this Agreement as set forth on Exhibit “A”, including the Capital Contribution made by a predecessor holder(s) of the Membership Interest of such Member, unless the context requires otherwise.

G. “Cause” means a Director or Officer acting in a manner which constitutes a breach of fiduciary duty owing to the Company or gross malfeasance in the performance of duties.

H. “Certificate” means the Company’s Certificate of Formation, as amended from time to time, as required by the Act.

I. “Chief Financial Officer’’ means that individual appointed by the Board to serve as an Officer of the Company pursuant to these Bylaws.

J. “Code” means the Internal Revenue Code of 1986, as amended from time to time.

K. “Company” means Columbia Care Delaware, LLC, a not-for-profit Delaware Limited Liability Company.

L. “Director’’ means an individual serving on the Board of Directors of the Company.

M. “Majority Vote” means the affirmative vote of fifty-one percent (51%) of the Board of Directors.

N. “Member” means any individual, entity, partnership, or other association admitted as a member as result of or pursuant to this Agreement.

O. “Membership Interest” means, as to any Member, such Member’s Percentage of Membership Interest in the Company’s assets and all obligations which such Member has in the Company.

P. “Net Cash Flow” means the cash receipts of the Company (which does not include any capital contributions, but does include cash proceeds, borrowings, and sales of property), less the portion thereof used to pay (or establish reasonable reserves for) all Company expenses and obligations (including, without limitation, payment of the management fee and other amounts to the Directors, current debt service payments, all costs of capital improvements, expansions, and replacements, contingencies, and any other proper cash expenditure of the Company as reasonably determined by the President). Net cash flow is not reduced by depreciation, amortization, or similar non-cash allowances.

Q. “Officer” or “Officers” collectively means the President, VP of Operations, VP of Cultivation, VP of Quality Control, VP of Business Development, VP of Treasury, Secretary, and Chief Financial Officer.

R. "Positive Cash Flow" means during any calendar quarter, the Company's aggregate cash receipts (not including any capital contributions) exceed the Company's operating expenses (including any current compensation otherwise payable to the Directors during the same period, but not including capital contributions or amounts expended on capital improvements and expenditures, expansions and replacements, contingencies and reserves).

S. "President" means that individual appointed by the Board to serve as an Officer of the Company pursuant to this Agreement.

T. "Regulations" means the regulations issued by the United States Treasury Department under the Code.

U. "Secretary" means that individual appointed by the Board to serve as an Officer of the Company pursuant to this Agreement.

V. "Super Majority Vote" means the affirmative vote of not less than Eighty Eight percent (88%) of the Board of Directors.

W. "VP of Operations" means that individual appointed by the Board to serve as an Officer of the Company pursuant to this Agreement.

ARTICLE IV

MEMBERSHIP

Section 4.01. Members. The Members, their addresses, Capital Contributions, and percentage of Membership Interests are set forth on Exhibit "A" attached hereto. Except as set forth herein, or as may otherwise be required by law, no Member shall have any obligation to make any additional Capital Contributions to the Company.

Section 4.02 Additional Capital Contributions. If the Managers at any time, or from time to time, determine that the Company requires additional Capital Contributions, then the Managers shall give notice to each Member of: (a) the total amount of additional Capital Contributions required; (b) the reason the additional Capital Contribution is required; and (c) the date each Member's additional Capital Contribution is due and payable, which date shall be thirty (30) days after the notice has been given. Capital Contribution shall be funded, *pari passu,* in proportion to the Members' respective Percentage Interest

ARTICLE V

TRANSFER OF MEMBERSHIP INTERESTS

Section 5.01. Restriction on Transfers by Members.

A Member may not transfer all or any part of his Membership Interest, or pledge, grant a security interest in, or otherwise encumber his Membership Interest unless all Members consent in writing. In addition, no assignment, transfer, sale, exchange, or other disposition of the Membership Interest of a Member shall be made if such disposition would, in the opinion of the Members, violate the provisions of federal or state securities laws or violate the terms of (or result in a default or acceleration under) any law, rule, regulation, agreement, or commitment binding on the Company.

Section 5.02. Right of First Refusal.

(a) A Member (the "selling Member') may not sell or assign such Member's Membership Interest without first offering to sell or assign all, and not less than all, of such Member's Membership Interest to all of the other Members. The selling Member shall notify all Members in writing of his intent to sell or assign such Member's interest and the price and terms thereof. Thereafter, all Members or any of them shall have thirty (30) days from the date of receipt of such notice to notify the selling Member of their desire to purchase such Membership Interest at the price and on the terms and conditions set forth in the Member's offer. If more than one Member accepts such offer, the Membership Interest shall be apportioned among the Members so accepting in proportion to their respective Percentage of Membership Interests in the Company or in such other proportion upon which they mutually agree.

(b) In the event none of the other Members notify the selling Member in writing that they intend to exercise their right to purchase such interest, the selling Member shall be free to seek a "bona fide offer" (as hereinafter defined) to purchase such Membership Interest from third parties. Upon receipt of a bona fide offer to purchase on terms more favorable or at a lower price than offered to the other Members, the selling Member shall offer in writing to sell and assign such Membership Interest to the other Members upon the terms and conditions set forth in the bona fide offer, with a complete copy of the bona fide offer attached. The other Members or any of them shall have fifteen (15) days from receipt of written notice of such bona fide offer within which to notify the selling Member of their intent to exercise their right of first refusal to purchase such Membership Interest upon the terms and conditions of the offer. If more than one Member accepts such offer, the Membership Interest shall be apportioned among the Members so accepting according to Section 5.02(a) hereof. For purposes of this Section, a "bona fide offer' shall mean and constitute an offer in writing from an outside purchaser (i.e. a person who is not directly or indirectly related to or affiliated with the selling Member and who is financially capable of carrying out the terms of the offer) which (i) sets forth all relevant terms and conditions of the purchase, (ii) is to be accompanied by a good faith deposit equal to five percent (5%) of the proposed consideration to be paid for the Membership Interest, (iii) is in a form legally enforceable against the outside purchaser, and (iv) the consideration to be paid for the Membership Interest must be cash only, payable at settlement or on a deferred basis

(c) In the event no Member exercises the right to purchase under Section 5.02(b) within the fifteen (15) day period, the selling Member may sell and assign such Membership Interest to the prospective purchaser but only in accordance with the terms of the bona fide offer. The prospective purchaser shall only receive an economic interest in the Company and shall not be admitted as a substitute Member unless all the requirements of Section 5.03 have been satisfied.

5.03 Substituted Member.

(a) An assignee or successor to all or any portion of a Membership Interest of a Member shall become a Substituted Member in place of his assignor only upon satisfaction of the following conditions:

(i) Except as otherwise provided in Section 5.03(d) below, all of the non-assigning Members consent to the admission of the assignee as a Substituted Member;

(ii) The assignor and assignee file a Notice or other evidence of transfer and such other information reasonably required by each of the Members, including, without limitation, names, social security numbers or employer identification numbers, addresses, and telephone numbers of the assignor and assignee;

(iii) The assignee agrees to be bound by the terms and conditions of the certificate and this Agreement and executes such other documents as may be reasonably requested by the Members including, without limitation, all documents necessary to comply with applicable tax and/or securities rules and regulations; and

(iv) The assignor or assignee pays all costs and fees incurred or charged by the Company to effect the transfer and substitution, including without limitation, counsel fees in connection with any opinion the Members may determine to be prudent to obtain in connection with such transfer and substitution.

(b) If an assignee of a Member does not become a Substituted Member pursuant to this Section 8.03, the assignee shall not have the rights to require any information on account of the Company's business, to inspect the Company's books, to participate in the management or operation of the Company, or to vote or otherwise take part in the affairs of the Company.

(c) Unless named in this Agreement, or unless admitted to the Company as above provided in this Article V, no person shall be considered a Member, and the Company, each Member, and other Persons having business with the Company need only deal with Members so named or so admitted and shall not be required to deal with any other Person by reason of an assignment by a Member or by reason of the death of a Member, except as otherwise provided in this Agreement In the absence of substitution of a Member for an assigning or deceased Member, any payment to a Member or to the successors, assignees, executors, administrators, or personal representatives of a Member shall acquit the Company of all liability to any other Persons who may be interested in such payment by reason of an assignment by such Member, by reason of the dissolution or death of such Member, or otherwise.

(d) Notwithstanding anything to the contrary in this Agreement, (i) the assignees of a Member as a result of such Member's death or total disability shall automatically become Substituted Members of the Company and shall, in the aggregate, be entitled to only one (1) vote on all Company matters.

5.04 Rights of Assignee of Economic Interest.

(a) An assignee of an economic interest shall be entitled to receive, to the extent assigned, only distributions to which the assignor otherwise would be entitled while such assignment remains in effect. Such assignee, however, will be responsible for all obligations, including, without limitation, the obligation to make additional capital Contributions upon a call pursuant to Section 4.02 herein. An assignee of an economic interest shall not be entitled to participate in the management or affairs of the Company or to be admitted as a Member or exercise any rights of a Member unless admitted as a Substitute Member.

(b) Except as otherwise expressly provided herein or by applicable law, no assignment of an economic interest shall be effective for any purpose nor shall the Company be obligated in any manner to an assignee of an interest until the Company has received notice of such assignment.

(c) Whether or not admitted as a Substitute Member, each assignee of an economic interest shall be fully bound by all limitations set forth in this Article V with respect to any further assignment.

5.05 Resignation of Member. A Member may resign upon not less than three (3) months prior written notice to each Member at this address on the books of the Company. Except as otherwise provided in this Article V, upon resignation, any resigning Member is entitled to receive within a reasonable time after resignation the fair value of his Membership Interest as of the date of resignation.

ARTICLE VI

MEMBERSHIP MEETINGS

Section 6.01. Location.

Meetings of Members shall be held at a place to be mutually determined by the Members.

Section 6.02. Regular Annual Meetings.

A regular meeting of Members shall be held annually at a time and place to be determined by the Members for the purpose of transacting any proper business, including the election of Directors that may come before the meeting. If the day fixed for the regular meeting falls on a legal holiday, the meeting shall be held at the same time and place on the next day.

Section 6.03. Special Meetings.

Special meetings of Members for any lawful purpose may be called by the Board of Directors, the President, VP of Operations, or by a majority of the Members.

Section 6.04. Time for Notice of Meetings.

Whenever Members are required or permitted to take action at a meeting, a written notice of the meeting shall be given not less than ten (10) nor more than ninety (90) days before the date of the meeting to each Member who is entitled to vote on the record date for notice of the meeting. In the case of a specially called meeting of Members, within twenty (20) days after receipt of a written request, the Secretary shall cause notice to be given to the Members entitled to vote that a meeting will be held at a time fixed by the Board of Directors not less than thirty-five (35) nor more than ninety (90) days after receipt of the request.

Section 6.05. Method of Giving Notice.

Notice shall be given by any method reasonably calculated to provide actual notice for this action, including mail, courier, electronic communication and/or other electronic delivery. Any notice given by mail must be given by first-class or registered mail sent to the last known address of the Member included on the books of the Company or provided by the Member. If no address appears or is given, notice shall be given at the principal office of the Company. Any notice given by electronic mail or other electronic delivery must be sent to the last known electronic address of the Member included on the books of the Company or provided by the Member.

Section 6.06. Record Date for Notice.

The record date for determining the Members entitled to notice of any meeting of Members is thirty (30) days before the date of the meeting.

Section 6.07. Contents of Notice.

The notice shall state the place, date, and time of the meeting. The notice of a regular meeting shall state any matters that the Board of Directors, at the time of giving notice, intends to present for action by the Members. The notice of a special meeting shall state the general nature of the business to be transacted. The notice of any meeting at which Directors are to be elected shall include the names of all nominees at the time of giving notice.

Section 6.08. Waivers, Consents and Approvals.

The transactions of a meeting, whether or not validly called and noticed, are valid if a quorum is present and each of the absent Members who are entitled to vote, either before or after the meeting, sign a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. A Member's attendance at a meeting shall constitute a waiver of notice of the meeting, unless the Member objects at the beginning of the meeting. However, attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice but not included, if an objection is made at the meeting.

Section 6.09. Loss of Quorum at Meeting.

The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if the action taken, other than adjournment, is approved by at least a majority of the Members required to constitute a quorum.

Section 6.10. Adjoumment for Lack of Quorum.

In the absence of a quorum, any meeting of Members may be adjoumed by the vote of a majority of the votes represented in person, but no other business may be transacted except as provided in Section 6.10 of these Bylaws.

Section 6.11. Adjourned Meetings.

The Company may transact any business at an adjourned meeting that could have been transacted at the original meeting. When a meeting is adjoumed to another time or place, no notice is required if the time and place are announced at the original meeting. If the adjournment is for more than forty-five (45) days or if a new record date is fixed, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

Section 6.12. Voting of Members.

a. Each Member of the Company is entitled to one (1) vote on each matter submitted to a vote of the Members voting.

b. The record date for determining the Members entitled to vote at a meeting or cast written or digital electronic ballots is thirty (30) days before the date of the meeting or the day on which the first ballot is mailed or solicited.

ARTICLE VII

DIRECTORS

Section 7.01. Management of the Company

The affairs of the Company shall be managed by a Board of Directors with the consent and approval of the Members. The Board of Directors may delegate the day-to-day management of the Company to an Officer, a Manager, or a Management Company pursuant to a resolution of the Board of Directors with prior approval of the Members.

Section 7.02. Number of Directors.

The Company shall have, at a minimum, three (3) and no more than seven (7) Directors who serve on its Board of Directors.

Section 7.03. Qualifications of Director.

The Board of Directors of the Company must be competent to provide management of the Company.

Section 7.04. Nomination and Election of Board of Directors.

A member of the Board of Directors of the Company shall be nominated by the Member(s). The initial Directors shall be **Dr. Rosemary Mazanet (Chair), Michael Abbott, Nicholas Vita, Laird Bunch and Adam Goers**. At all other times, the Board of Directors shall be elected at the annual meetings of the Members. A Member need not be physically present to vote for a Director and may appear and vote by telephone, or other electronic method.

Section 7.05. Terms of Office of Board of Directors.

Effective with the execution of these Bylaws, the terms of service of the Directors shall be one (1)year.

Section 7.06. Compensation of Board of Directors.

The Board of Directors shall serve with compensation as may be determined from time to time by a unanimous vote of the Members in its sole discretion. Directors may be paid in advance or reimbursed by the Company for their actual and reasonable expenses incurred in the performance of their duties as Directors of the Company.

Section 7.07. Call of Meetings.

Meetings of the Board of Directors may be called by the President, VP of Operations, the Secretary, or any Director.

Section 7.08. Place of Meetings.

Meetings of the Board of Directors may be held at any place designated in the notice of the meeting, or, if not stated in a notice, by resolution of the Board.

Section 7.09. Presence at Meetings.

Directors may participate at Regular or Special meetings of the Board through the use of conference telephone or other communications equipment, as long as all participating Directors can hear one another. Participation by communications equipment constitutes presence at the meeting.

Section 7.10. Regular Meetings.

Regular meetings of the Board of Directors shall be held, without call or notice, at the principal office of the Company immediately following the annual meeting of Members, as set forth in these Bylaws.

Section 7.11. Special Meetings and Notice.

Special meetings shall be held on Fifteen (15) days' notice by first-class mail or Ten (10) days' notice if delivered personally, electronically, or by telephone or telegraph. Notice of regular or special meetings need not be given to any Director who signs a waiver of notice, a written consent to holding the meeting, or an approval of the minutes (either before or after the meeting), or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to that Director. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

Section 7.12. Quorum at Meetings.

A quorum of the board for purposes of transacting business at any Meeting, which business does not require a Super Majority vote, shall be the Majority of the Board of Directors.

Section 7.13. Acts of Board at Meetings.

a. Acts on regular matters: For all actions, resolutions, and other votes not requiring a Super Majority vote, the action shall be deemed taken and/or approved by a Majority vote of the Directors present at a Board meeting for which a quorum is present at the outset so long as the vote has also been approved by a majority of the Members.

b. Acts on matters which require a Super Majority vote: For any action of the Board of Directors that is required to be taken by a Super Majority vote, the vote, in order to be in effect, shall require at least eighty percent (80%) of all Directors then serving, unrelated to quorum or presence at the meeting, and shall require the unanimous vote of the Members. Acts on matters which require a Super Majority vote are set forth in these Bylaws.

Section 7.14. Adjournment of Meetings.

A majority of the Board of Directors present, whether or not a quorum is present, may adjourn to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of the adjournment shall be given prior to the time of the adjourned meeting to any Board of Director who were not present at the time of adjournment.

Section 7.15. Action without Meeting.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all Board of Directors individually or collectively consent in writing to the action. The consents shall be filed with the minutes of the proceedings of the Board. Action by written consent has the same force and effect as a unanimous vote of the Board of Directors.

Section 7.16. Executive Committees.

a. The Board of Directors may create one or more committees to serve at its pleasure by resolution adopted by a Super-Majority of the number of Board of Directors then in office when a quorum is present Each Committee shall consist of two (2) or more Directors appointed by a Super-Majority vote of the Board of Directors then in office.

b. Any Executive Committee, to the extent provided in the resolution of the Board, shall have all the Authority of the Board, except with respect to the following actions:

1. The approval of any action for which the Approval of the Members or a majority of all Members is required by law;
2. The filling of vacancies on the Board or in any committee that has the Authority of the Board;
3. The fixing of compensation of the Directors for serving on the Board or on any committee;
4. The amendment or repeal of Bylaws or the adoption of new Bylaws;
5. The amendment or repeal of any resolution of the Board which by its express terms are not amendable or repealable;

6. The appointment of committees of the Board or the Members of such committees; and

7. The expenditure of corporate funds to support a nominee for Director.

8. The expenditure of corporate funds.

Section 7.17. Resignation and Replacement of Directors.

Director Resignation and Replacement

Any Director may resign effective upon written notice to the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the effectiveness of the resignation. If a resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

The resigning Director shall nominate at least one (1) and may nominate up to three (3) persons to replace the resigning Director who will serve as the replacement Board of Director for the remainder of the resigning Board Member's term. The remaining Board of Directors will vote on the nominees. If there is a tie vote then a run-off vote between the top two vote getters is to take place immediately thereafter.

Section 7.18. Removal of Directors and Vacancies on the Board.

A Board of Director may be removed for "Cause" as defined in the Definitions section of these Bylaws by a Super-Majority vote of the other Board of Directors.

If a Director has been arrested or is the subject of an on-going formal criminal investigation for a felony which has a substantial likelihood to lead to an arrest or criminal action by a state or federal government, the nature of which could be reasonably deemed harmful to the Company's business, reputation and/or image, then such Director shall be suspended from participating in Board of Director actions pending the satisfactory resolution of the matter at hand, as determined by a Super Majority vote of the other Board of Directors. Upon such arrest or criminal investigation, such Director shall either (a) remain on the Board of Directors and may attend Board meetings but shall be recused from voting on any Board of Director matters, or (b) shall resign from the Board of Directors in which case the other Board of Directors shall fill the vacancy pursuant to the procedure set forth in Section 7.21 herein.

Section 7.19. Cause of Vacancies on Board.

Vacancies on the Board of Directors shall exist on the death, resignation, termination of Membership, removal of a Director; repeated failure of any Director to act in a competent manner, whenever the authorized number of Directors is increased; whenever the Board declares an office vacant pursuant to these Bylaws; and on the failure of the Members to elect the full number of Directors authorized.

Section 7.20. Declaration of Vacancies.

The Board of Directors may declare vacant the office of any Director whose eligibility for election has ceased, is deceased, deemed incapacitated by a court of oompetent jurisdiction, or who has been declared of unsound mind by a final order of court.

Section 7.21. Filling Vacancies on Board.

A vacancy created by death or incapacitation of a Board of Director shall be filled pursuant to these Bylaws as follows:

1. If by Death or Incapacitation of a Board Member. Upon appointment of a person to the Board of Directors, the Director shall provide the Secretary of the Company with the names of up to three (3) persons who shall be the candidates for replacement for the Director to the Board of Directors in the event t that said Director is unable to serve as a result of death or incapacitation. The list of the names of the up-to-three nominees may be amended at any time prior to the death or incapacitation of the Director. In the event of the death of a Director, the board seat held by such Director shall be filled by a super-majority vote of the Board from one of the up-to-three (3) nominees previously submitted. If there is no s~per-majority vote then by the greater number of the Diredors voting.

2. If by removal for “Cause” or by Court Order of a Director. Upon appointment of a person to the Board of Directors, the Director shall provide the Secretary of the Company with the names of up to three (3) persons who shall be the candidates for replacement for the Director to the Board of Directors in the event that said Director is removed for “Cause”. The list of the names of the up-to-three nominees may be amended at any time prior to a written Notice of Investigation given to the affected Board Member. In the event of removal for “cause” of a Director, the Board seat held by such Board Member shall be filled by a Super-Majority vote of the Directors from one of the up-to-three (3) nominees previously submitted. If there is no Super-Majority vote then by the greater number of the Directors voting.

ARTICLE VIII

OFFICERS

Section 8.01. Titles of Officers of the Company.

The Officers of the Company shall be a President, VP of Operations, VP of Cultivation, VP of Quality Control, VP of Business Development, VP of Treasury, Secretary, Chief Financial Officer, and any other officers with such titles and duties as detennined by the Board of Directors and as may be necessary to enable it to sign instruments. The President shall also be the Chief Executive Officer of the Company.

Section 8.02. Appointment and Resignation.

The Officers shall be chosen by a Super-Majority vote of the Board of Directors and serve at the pleasure of the Board of Directors, subject to the rights, if any, of an Officer under any contract of employment Any Officer may resign at any time on written notice to the Company without prejudice to the rights, if any, of the Company under any contract to which the officer is a party. An Officer shall be entitled to compensation in an amount to be determined by a super-majority vote of the Board of Directors. The initial Officers shall be:

President/Chief Executive Officer/Secretary: Nicholas Vita

VP Operations/Chief Financial Officer: Robert Mayerson

VP of Security: George Agganis

VP of Cultivation: Kyle Cassidy

VP of Quality Control: Shaun Ben-Ari

VP Business Development: Jon Gilbert

VP of Treasury: Jill Enders, CPA

Section 8.03. Duties and Responsibilities of Officers of the Company.

PRESIDENT

The President is the Chief Executive Officer (CEO) of the Company and has (1) general supervision, direction, and control over the business and officers of the Company, (2) general powers and duties of management usually vested in the office of the president of a Company, and (3) other powers and duties prescribed by the Board of Directors or the bylaws. Within the authority and in the course of his or her duties, he or she generally:

(1) presides at all meetings of the Members and the Board, and is a Member of all Board Committees;

(2) signs, with the Secretary or the Chief Financial Officer, any documents of the Company;

(3) signs corporate instruments on behalf of the Company;

(4) is subject to direction from the Board, appoints and removes, employs, and discharges, and prescribes the duties and fixes the compensation of all agents and employees of the Company other than the Officers (although these functions may be delegated by the President or the Board to specified persons in the various levels of management); and

VP of Operations

The VP of Operations, in the absence or disability of the President, performs all the duties of the President and has all the powers of, and is subject to all the restrictions on, the President The VP of Operations has other powers and performs other duties as may be prescribed by the voting Board of Directors.

VP of Security

The VP of Security is responsible for the development and implementation of the security plans of the Company's Compassion Center, including the engagement of security service providers, oversight of the training of all staff on security matters, and compliance with applicable security related laws, rules and regulations.

VP of Cultivation

The VP of Cultivation is responsible for the development and implementation of the cultivation plans of the Company's Compassion Center, including updating the plan when necessary, oversight of the training of all cultivation staff, and compliance with applicable cultivation related laws, rules and regulations.

VP of Quality Control

The VP of Quality Control is responsible for the development and implementation of the extraction and testing plans of the Company's Compassion Center, including updating the plans when necessary, oversight of the training of all inventory, processing and laboratory staff, and compliance with applicable processing and product testing related laws, rules and regulations.

VP of Business Development

The VP of Business Development is responsible for the identification and pursuit of business development opportunities, including new technologies, new equipment and new methodologies which could yield greater efficiencies and scales of economy.

VP of Treasury

The VP of Treasury is responsible for the development and implementation of the· banking and accounting plans of the Company's Compassion Center, including updating the plans when necessary, selection of banking partnerships and auditors, and compliance with applicable accounting related laws, rules and regulations. This position is responsible for the accounting, financial reporting, payroll and payables, insurance, tax and audit functions.

SECRETARY

The Secretary has the following duties and responsibilities:

(1) retains custody of the company seal and affixes it in appropriate cases to all Company documents;

(2) retains custody of the records of the Company and sees to it that the books, reports, statements, certificates, and all other documents and records required by law are properly kept and filed;

(3) ensures that all notices are given in accordance with the provisions of the bylaws or as required by the Ad. (in the Secretary's absence, disability, or neglect or refusal to act, notice may be given and served or caused to be served by the President, the VP of Operations, or the Board);

(4) acts as Secretary at all Membership and Board meetings and records, or causes to be recorded. all actions taken at the meetings in the minute book (in case of the Secretary's absence, disability, or neglect or refusal to act, this duty may be perfonned by any other person as may be appointed by the person presiding at the meeting);

(5) keeps written minutes of the proceedings of the Members, Board, and Board Committees in a book to be kept for that purpose at the principal executive office of the Company;

(6) retains the original or a copy of the certificate of formation of the Company, certified by the Seaetary of State, with all amendments to date in the minute book;

(7) keeps at the Company's principal executive office the original or a copy of the bylaws as amended to date, which must be open to inspection by the Members at all reasonable times during office hours;

(8) retains at the Company's principal executive office a record of the Company's Members showing the names and addresses of all Members;

(9) certifies as a true copy a copy of the bylaws of the Company, or of the minutes of any meeting of the incorporators, Members, Directors, Board Committee, or other body, or of any resolution adopted by the Board, Board Committee, or the Members when requested to do so by the Board, any Director individually, Board Committee, the President, or other officer of the Company (or when so required by law);

(10) signs, with the President and VP of Operations; or by either the President or VP of Operations along with the Chief Financial Officer, any documents pertaining to the Company;

(11) facilitates inspection rights;

(12) acts as the Custodian of Records for the Company in response to a Subpoena Request for Production of Records for the Company; and

(13) perfonns any and all other functions and duties that may be specified in the bylaws and, in general, perfonns all the duties incident to the office of Seaetary and other duties as may be assigned by the Board.

CHIEF FINANCIAL OFFICER

The Chief Financial Officer generally has the following duties and responsibilities:

(1) oversees all funds and securities of the Company, and deposits funds in the name of the Company;

(2) receives and gives receipts for monies due and payable to the Company;

(3) disburses or causes to be disbursed the Company's funds as directed by the Board, taking proper vouchers for all disbursements;

(4) keeps and maintains adequate and accurate books and records of account either in written form or in any other form capable of being converted into written form;

(5) renders to the President and Directors, upon request, an account of all transactions and the financial oondition of the Company;

(6) prepares or causes to be prepared the annual financial report of the Company;

(7) provides the inspection rights of Members and Directors related to accounting and financial records;

(8) signs, with the President and VP of Operations; or either the President or VP of Operations and the Seaetary any documents of the Company;

(9) gives to the Company, if required by the Board or the President, a bond in a sum satisfactory to the Board, for the faithful performance of the duties as Chief Financial Officer and for the restoration to the Company Qn the event of the Chief Financial Officer's death, resignation, retirement, or removal from office) of all books, papers, vouchers, money, and other property of whatever kind in her or his possession or under her or his control belonging to the Company. The cost for any such Bond to be an expense of the Company; and

(10) performs any and all other functions and duties required of the Chief Financial Officer as may be specified in the bylaws and, in general, perfonns all the duties related to the office of Chief Financial Officer and any other duties assigned by the Board.

Section 8.05 Decisions Requiring Majority Approval of the Board.

No Officer or other Person has the authority to do any of the following without the prior approval or concurrence of a Majority Vote of the Board:

A. Purchase, construct, or otherwise acquire real property or any capital asset with a value of greater than $2,500.00;

B. Take any other action.

Section 8.06. Decisions Requiring Super Majority Approval of the Board.

No Officer or other Person has the authority to do any of the following without the prior approval or concurrence of a Super Majority Vote of the Board:

A. Make any change to any Member, Board Seat, Directorship, Officer position pursuant to these Bylaws;

B. Vote for any Officer position;

C. Sell, exchange, or otherwise dispose of any real property or substantially any of the assets of the Company, in excess of $2,500.00;

D. Borrow money in behalf of the Company, and in connection therewith, grant a mortgage, security interest, loan, or other encumbrance on any of the Company's assets;

E. Pay any commissions, fees, or other compensation for services to any Officer, Director, Committee Member, or General Manager except as expressly permitted under the terms of these Bylaws;

F. Lend any funds of the Company to or guaranty the obligations of any Director;

G. File a petition in Bankruptcy on behalf of the Company; or

H. Increase, reduce, or redistribute the number of seats on the Board as set forth in these Bylaws;

I. Make any decision regarding charitable giving for the benefit of the Company;

J. Enter into any Management Agreement for the management of the Company;

K. Modify these Bylaws in any respect;

L. Modify or Breach any existing Management Service Agreement;

M. Take any other action that requires a Super Majority Vote of the Board under these Bylaws.

Section 8.07. Decisions Requiring Unanimous Approval of the Board.

No Officer or other Person has the authority to do any of the following without the prior approval or concurrence of a unanimous Vote of the Board:

A. Take any other action that requires a unanimous Vote of the Board under these Bylaws.

AR11CLE IX

COMPANY RECORDS AND REPORTS

Section 9.01. Fiscal Year and Required Records.

The Fiscal Year of the Company shall be the calendar year or such other 12 month period determined by the Board of Directors. The Company shall keep adequate and oorrect books and records of account and minutes of the proceedings of its Members, Board of Directors, and committees of the Board. It shall also keep a record of the Members, induding the names, addresses of each Member. The books, records and minutes shall be kept either in written fonn or in any otherfonn capable of being converted into written form.

Section 9.02. Annual Report.

a. The Board of Directors shall promptly cause the most recent annual report to be sent to a Member on written request The annual report shall be prepared no later than one hundred twenty (120) days after the close of the Company's fiscal year. The annual report and any accompanying material may be sent by electronic transmission.

b. The annual report shall contain in appropriate detail all of the following: (1) a balance sheet as of the end of the fiscal year, an income statement, and a statement of changes in financial position for the fiscal year; (2) a statement of the place where the names and addresses of the current Members are located; and (3) the statement required by Section 9.03 of these Bylaws.

c. The annual report shall be accompanied by any pertinent report by independent accountants, or, if there is no such report, by the certificate of an authorized officer of the Company that the statements were prepared without audit from the books and records of the Company.

Section 9.03. Annual Statement of Transactions and Indemnifications.

In addition to the annual report the Company shall fumish annually to its Members and Directors a statement of the transactions or indemnifications to interested persons. A covered transaction of an interested person shall be as defined pursuant to state law, or as may be amended therein.

Section 9.04. Reports to the State Department of Health and Human Services

In addition to the internal Company reports described in the preceding sections, the Company will submit to the State of Delaware Department of Health and Social Services the following reports as specified in the Medical Marijuana Act and the accompanying Medical Marijuana Code:

(1) **A Usage Report** which must be electronically submitted to the Department of Health and Social Service on the 15th day (or next business day after the 15th day) of each month in an Excel format, which will provide detail on the purchasing of all approved products. It must additionally include the six-digit department and organization code.

(2) **A Retail Sales and Inventory Status Report** must be submitted either monthly or quarterly, but must be submitted timely to allow the Office of Medical Marijuana staff to closely monitor compliance with the Delaware Medical Marijuana Program rules and regulations.

(3) An **Impaneled Patients' Usage Report** must be submitted in accordance with the Company's contractual requirements. The report must include patients at all income levels as well as patients who paid on a sliding fee or reduced fee scale.

ARTICLE X

INSPECTION RIGHTS

Section 10.01. Certificate and Bylaws.

The Company shall keep at its principal administrative office the original or a copy of its Certificate of Formation and Bylaws as amended to date, which shall be open to inspection by the Members at all reasonable times during office hours.

Section 10.02. Books and Records.

The accounting books and records and minutes of proceedings of the Members, the Board of Directors, and committees of the Board shall be open to inspection on the written demand of any Member at any reasonable time, for a purpose reasonably related to that person's interests as a Member. Every Director has the absolute right at any reasonable time to inspect all books, records, and documents of every kind, and to inspect the physical properties of the Company

ARTICLE XI

DISTRIBUTIONS PRIOR TO WINDING UP

Section 11.01. Distribution of Net Cash Flow.

No part of the Net Cash Flow of the Company shall inure to the benefit or be distributable to any Director, Officer, Member, or other private person, except that the Company shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Certificate of Formation and these Bylaws. Prior to the dissolution and commencement of winding up of the Company, the Net Cash Flow will be reasonably determined and distributed from time to time by the Board in the following order and priority:

A. First, to the payment of all outstanding liabilities of the Company;

B. Second, to the payment of reimbursements or any other debts owing to any Director or Officer, in proportion to the total amount owing to each; and

C. Third, if any sum(s) remain after payment pursuant to 11.01 (A) and (B), the remainder shall be held in a reserve account of the Company or as otherwise determined by the Chief Financial Officer of the Company and in furtherance of the not-for-profit purpose of Company.

Section 11.02. Distributions in Liquidation.

After the dissolution and commencement of winding up of the Company, all Net Cash Flow (and all other proceeds of liquidation) are governed by Section 13.2 hereof.

ARTICLE XII

DISSOLUTION

Section 12.01. Dissolution.

The Company is dissolved upon the first to occur of any of the following events:

A. A Super-Majority Vote by the Board; and/or

B. The entry of a decree of dissolution under the Act; and/or

C. The latest date for the dissolution of the Company under its Articles, as amended; and/or

D. The sale or other disposition of all or substantially all of the Company's assets and properties and the collection of all notes received in connection with such sale or other disposition.

Section 12.02 Liquidation and Winding Up.

After termination of the Company, the Board will proceed to liquidate the Company's assets and properties, discharge the Company's obligations, and wind up the Company's business and affairs as promptly as is consistent with obtaining the fair value thereof. The proceeds of liquidation of the Company's assets, to the extent sufficient therefore, will be applied and distributed as follows:

A. First, to the payment and discharge of all of the Company's debts and liabilities;

B. Second, to the payment of reimbursements or any other debts owing to a Director and/or Officer, in proportion to the total amount owing to each; and

C. Third, to the Members in equal shares in proportion to their Capital Contributions.

D. Fourth, any remaining proceeds shall be distributed to an organization which has a similar non-profit purpose as the Company as selected by the Board.

Section 12.03 Filing of Articles of Dissolution.

Articles of Dissolution. When all of the remaining property and assets have been applied and distributed in accordance with these Bylaws, the Board will cause Articles of Dissolution to be executed and filed with the office of the Secretary of State in the State of Delaware in accordance with the Act and the Board shall provide each Member with a statement setting forth the manner in which the assets of the Company, if any, were liquidated and distributed.

ARTICLE XIII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 13.01 Indemnification of Directors.

A. The Company hereby indemnifies any and all of the Directors or former Directors of the Company, their personal representatives and heirs, against expenses incurred by them or judgments or penalties rendered or levied against any such person in a legal action (whether civil, criminal, administrative, or other) brought against the person for actions or omissions alleged to have been committed by the person while acting within the scope of employment as a Director of the Company (including any claims relating to medical marijuana), provided that in all cases the Board determines in good faith that the person did not act, fail to act, or refuse to act willfully or with gross negligence or with fraudulent or criminal intent with regard to the matter involved in the action; if the person is both a Director and Officer, the person is entitled to indemnity as a matter of right only if the alleged actions or omissions pertain to the position as a Director or as both Director and an Officer, but if as an Officer alone, then the person is entitled to indemnity only if the Board so determines by a Majority Vote. The term "expenses," as used herein, includes all obligations incurred by the person for the payment of money, including, without limitation, legal fees and amounts paid in settlement of any action.

B. A judgment or conviction (whether based on a plea of guilty, or nolo contendere or its equivalent, or after trial) is not conclusive as to whether the person against whom judgment is rendered acted, or failed to act, or refused to act willfully or with gross negligence or with fraudulent or criminal intent with respect to the matter involved in the action. Any determination with respect to indemnity will be made by resolution adopted by a majority and quorum of the Board, excluding from the majority and quorum any Directors who have incurred expense, judgments, or penalties in connection with the action. The right of indemnification provided in these Bylaws is not exclusive of any other right which the Directors of the Company, and the other persons above mentioned, may have or hereafter acquire, and the right is in all cases subject to the requirements and provisions of applicable law.

Section 13.02 Indemnification of Officers.

A. The Board may, in its sole discretion and by Majority Vote, determine to indemnify any and all of the Officers and employees or former Officers and employees of the Company, their personal representatives and heirs, against expenses incurred by them or judgments or penalties rendered or levied against

any such person in a legal action (whether civil, criminal, administrative, or other) brought against the person for actions or omissions alleged to have been committed by the person while acting within the scope of employment as an Officer or employee of the Company (including any claims relating to medical marijuana), provided that in all cases the Board determines in good faith that the person did not act, fail to act, or refuse to act willfully or with gross negligence or with fraudulent or criminal intent with regard to the matter involved in the action; if the person is both a Director and Officer, the person is entitled to indemnity as a matter of right only if the alleged actions or omissions pertain to the position as a Director or as both Director and an Officer, but if as an Officer alone, then the person is entitled to indemnity only if the Board so determines. The term ‘‘expenses,” as used herein, includes all obligations incurred by the person for the payment of money, including, without limitation, legal fees and amounts paid in settlement of any action.

B. A judgment or conviction (whether based on a plea of guilty, or nolo contendere or its equivalent, or after trial) is not conclusive as to whether the person against whom judgment is rendered acted, or failed to act, or refused to act willfully or with gross negligence or with fraudulent or criminal intent with respect to the matter involved in the action. Any determination with respect to indemnity is made by resolution adopted by a majority and quorum of the Board, excluding from the majority and quorum any Directors who have incurred expense, judgments, or penalties in connection with the action. The right of indemnification provided in these Bylaws is not exclusive of any other right which the Officers and employees of the Company, and the other persons above mentioned, may have or hereafter acquire, and the right is in all cases subject to the requirements and provisions of applicable law.

ARTICLE XIV

BYLAW CHANGES

Section 14.01 Bylaw Changes by the Members.

Only the Members may, upon a unanimous vote, adopt, amend, or repeal these Bylaws to further the purpose of the Company. The Members will submit a verbatim statement of any proposed amendment with a recommendation as to the proposed amendment. The Members must call a meeting to vote on any proposed amendment and to transact any other business that the Members may deem appropriate as set forth in these Bylaws. A proposed amendment is adopted and effective as an amendment hereto if it receives the consent of a unanimous vote of the Members.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.01 Exhibits; Entire Bylaws.

All Exhibits attached to these Bylaws are hereby incorporated by reference into, and made a part of, these Bylaws. These Bylaws, together with the Exhibits attached hereto, contain the entire Bylaws and understanding among the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous Bylaws, understandings, inducements, and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

Section 15.02 Headings.

The headings in these Bylaws are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of these Bylaws or any provision hereof.

Section 15.03 Severability.

If any provision of these Bylaws or the application thereof to any Person, Company, or any other Unincorporated Entity, or circumstance is invalid, illegal, or unenforceable to any extent, the remainder of these Bylaws and the application thereof is not affected and are enforceable to the fullest extent permitted by law.

Section 15.04 Creditors and Other Third Parties.

These Bylaws are intended to create enforceable rights between the parties hereto only, and creates no rights in, or obligations to any other Persons whatsoever. None of the provisions of these Bylaws are for the benefit of or enforceable by any creditors of the Company or by other third parties.

Section 15.05 Indulgences, Not Waivers.

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power, or privilege under these Bylaws operates as a waiver thereof, nor does any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any other right, remedy, power, or privilege, nor does any waiver of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power, or privilege with respect to any other occurrence. No waiver is effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 15.06 Execution in Counterparts.

These Bylaws may be executed in any number of counterparts, each of which is deemed to be an original as against any party whose signature appears thereon, and all of which together constitute one and the same instrument. These Bylaws become binding when one or more counterparts hereof, individually or taken together, bear the signatures of all of the parties reflected hereon as the signatories. Any photographic or xerographic copy of these Bylaws, with all signatures reproduced on one or more sets of signature pages, is considered for all purposes as if it were an executed counterpart of these Bylaws. Signatures may be given by facsimile or other electronic transmission, and such signatures are fully binding on the party sending the same.

Section 15.07 Duty to Arbitrate Dispute Resolution.

Agreement to Arbitrate. To allow for speedy and cost efficient dispute resolution, Member agrees that any controversy or claim, including, but not limited to, errors and omissions arising out of, or relating to, this Agreement or the formation or breach of this Agreement, will be settled by a confidential arbitration subject to a protective order to maintain confidentiality using the rules of the American Arbitration Association with an arbitrator selected in accordance with such rules, with the venue for any such Arbitration being the City of Wilmington, in the State of Delaware. The laws of the State of Delaware shall govern this Agreement and performance hereunder. Judgment on the award rendered by the single arbitrator may be entered in any court having jurisdiction thereof. The arbitration judgment will be final and binding upon the Parties and may be entered in any court having competent jurisdiction. Each of the Parties, including its individual members, irrevocably submits to the jurisdiction of such binding confidential arbitration for the purpose of any such dispute, controversy or claim. The prevailing Party is entitled to recover its reasonable attorneys' fees and costs associated with that dispute.

Section 15.08 Term of Agreement.

Notwithstanding any provision to the contrary herein and unless expressly renewed in a signed writing by all the Members, this Agreement shall terminate upon the expiration of sixty (60) days from the date the Company is granted licensure, registration, or permitting by the State of Delaware pursuant to the Delaware Medical Marijuana Act (16 Del. C. Ch. §§4901A, et seq.) and the State of Delaware Medical Marijuana Code and any other rules, regulations, or amendments to such laws promulgated thereunder. In the event this Agreement is not renewed prior to the date of termination indicated above, the Members shall reasonably negotiate in good faith a replacement operating agreement.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

Signed:

_____

Nicholas Vita, Member

_____

Michael J. Abbott, Member

_____

Robert K. Mayerson, Member

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IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

Signed:

/s/ Nicholas Vita
Nicholas Vita, Member

/s/ Michael J. Abbott
Michael J. Abbott, Member

/s/ Robert K. Mayerson
Robert K. Mayerson, Member

EXHIBIT "A"

Member Name & Address:	Capital Contribution:	Membership Interest (%):
Nicholas Vita 70 Industrial Avenue, Suite B Lowell, MA 01852	$ 1,000	33 1/3%
Michael J. Abbott 70 Industrial Avenue, Suite B Lowell, MA 01852	$ 1,000	33 1/3%
Robert K. Mayerson 70 Industrial Avenue, Suite B Lowell, MA 01852	$ 1,000	33 1/3%

EXHIBIT "A"

Member Name & Address:	Capital Contribution:	Membership Interest (%):
Nicholas Vita 70 Industrial Avenue, Suite B Lowell, MA 01852	$ 1,000	33 1/3%
Michael J. Abbott 70 Industrial Avenue, Suite B Lowell, MA 01852	$ 1,000	33 1/3%
Robert K. Mayerson 70 Industrial Avenue, Suite B Lowell, MA 01852	$ 1,000	33 1/3%

Exhibit "B"

Mission Statement, Charitable Purpose & Provisions to Maintain Not-For-Profit Nature of Company

The Company's mission is to implement the highest standards of integrity, regulatory compliance, and corporate transparency with uncompromising standards for security and operational excellence, including the cultivation, processing and dispensing of an ample array of safe, high quality, contaminant-free, medical-grade marijuana and derivative products and the provision of a generous assortment of patient-oriented educational and healthcare services for the qualifying patients of the State of Delaware. The Company is driven by our ambition to become the Delaware Medical Marijuana Program's most trusted service provider dedicated to qualifying patient's wellbeing while maintaining accountability, responsibility and unwavering ethics and morality.

The Company's goals are to (1) enhance qualifying patient health, quality of life, and education through the consistent, steady and reliable provision of medical marijuana products and related patient-oriented services, (2) efficiently and effectively meet the needs of qualifying patients and designated caregivers, including their families, by thoroughly training knowledgeable, friendly and passionate staff members who will treat all who come through our doors with respect, compassion and dignity, (3) develop and implement affordability programs so that the Company's products and services are accessible to all those in need, regardless of their personal financial situation, (4) design, construct and maintain state-of-the-art Compassion Center, including a cutting edge, sanitary and secure manufacturing facility capable of producing a sufficient and steady supply of desirable products, and a clean, safe and welcoming dispensary facility capable of accommodating our wide-ranging patient-oriented services and located in an area easily accessible to a significant population of the State's qualifying patients, (5) develop thoughtful, comprehensive and professionally conducted research programs in partnership with reputable medical, educational and research institutions and inform all Medical Marijuana Program stakeholders, including the public at large, of our findings, and (6) work in partnership with the local community through community host agreements, charitable giving programs, and other donation/volunteer opportunities.

The Company will proudly serve Delaware's qualifying patients and designated caregivers, and compliantly work in unison with the State's Medical Marijuana Program stakeholders, including program regulators, municipal leaders, law enforcement and certifying physicians, all for the overall benefit of our patients.

The Company's charitable purpose is to benefit qualifying patients and designated caregivers registered with the Medical Marijuana Program in the State of Delaware by (1) developing a state-of-the-art Compassion Center capable of consistently producing safe, high-quality, contaminant-free medical marijuana products, (2) providing an array

of effective qualifying patient and designated caregiver services in an effort to alleviate the debilitating symptoms of patients' qualifying medical conditions through the enhancement of the health, quality of life and education of the Company's patients, and (3) developing and conducting scientific research on the cultivation and production of medical marijuana products, the efficacy of various marijuana strains, and the efficacy of various marijuana product types, as well as other research programs, in order to improve the Company's manufacturing processes for the creation of affordable, effective and safe products which may better address patient needs and enhance patient wellbeing.

Furthermore, the Company will establish, maintain, and operate a Compassion Center within strict compliance of Delaware law, including the Medical Marijuana Act, the Medical Marijuana Code and all rules and regulations promulgated thereunder to receive and *administer funds exclusively for charitable purposes for the benefit of the State's qualifying patients, without pecuniary gain or profit, incidental, or otherwise, to the Corporation's members,* pursuant to and in compliance with applicable law, and all other purposes as may be necessary to carry out the Company's mission statement, vision, core values, objectives and commitments.

Revenue in excess of expenses in any year will be earmarked for, among other things, the costs associated with our sliding scale affordability program for patients in financial need, research endeavors to improve our product line and efficiencies of operations, charitable giving in line with our mission statement, vision, core values, objectives and commitments, and reinvestments back into the Company to enhance our level of services and quality of products.

Exhibit "C"

Description of the Compassion Center

The enclosed, indoor facility will be designed and operated in compliance with Good Agricultural Practices ("GAPs"), Good Manufacturing Practices ("GMPs"), Good Handling Practices ("GHPs") and Good Laboratory Practices ("GLPs") as they relate to the safety of the physical structure, sanitation, management practices, water systems and energy waste.

Consistent with industry best practices, our Compassion Center will include adequate refrigeration for perishable products both in the processing areas and in the secure Vault Room as well as a state-of-the-art climate controlled HVAC environment and robust electrical power to accommodate all immediate production needs. We will also ensure that the facility does not emit any odors that can be detected from outside the premises and that no medical marijuana and derivative products can be visibly observed from the street or other public areas. All cultivation, processing and dispensing activities will take place within the enclosed, locked and secure building to ensure a consistent, controlled and protected environment as well as to safeguard our plant, equipment, products, staff and patients/caregivers.

And finally, our Compassion Center will be compartmentalized based on function for both efficiency of operations and security, and all phases of the operation will take place in designated, locked, indoor, restricted-access areas monitored by our security surveillance system in accordance with the Company's Department-approved Security Plan. Movement between the respective compartments will be restricted to prevent unauthorized persons from gaining access. As a general policy, only the minimum number of employees necessary for the efficient operation of each compartment will be permitted access at any one time.

To facilitate the identification of authorized persons within each compartment, all Compassion Center Agents will be issued differently colored identification badges (which must be visibly displayed at all times while on duty within the facility) based on the compartment(s) to which they are assigned. In addition, Compassion Center Staff will be provided differently colored uniforms (which must be kept onsite and under the strict control of facility management) based on the employee's job title, responsibilities and level of security access. Again, this policy is designed to facilitate the quick identification of any person that is not authorized to be present in a particular compartment.

Based on a 30,000+ square feet manufacturing facility design developed for affiliate manufacturing operations in other medical marijuana programs, our Compassion Center's production compartments include:

Germination/Propagation Room. This room is designed for propagating plants using either seed or vegetative clone cuttings from mother-stock plans sourced from cell cultures. The room will be approximately 227 square feet in area.

Vegetative Rooms (2). Following propagation, the seedlings or clones are transplanted into three-gallon plastic pots or Smart Pots within the Vegetative Room, where they will remain for four to six weeks. The facility will have two Vegetative Rooms. One room will have an area of approximately 1,768 square feet and the other will consist of approximately 1,776 square feet.

Bloom Rooms (8). The manufacturing facility will have eight (8) designated Bloom Rooms where plants that are transferred from the Vegetative Room will remain for 8 to 12 weeks until they are ready for harvest. Once ready, the plants are cut down and transferred from the Bloom Room to be trimmed, dried and cured. The approximate areas of the 8 rooms will be as follows:

- Bloom Room 1: 2,024 sq. ft.
- Bloom Room 2: 2,007 sq. ft.
- Bloom Room 3: 2,009 sq. ft.
- Bloom Room 4: 2,008 sq. ft.
- Bloom Room 5: 2,008 sq. ft.
- Bloom Room 6: 2,009 sq. ft.
- Bloom Room 7: 2,020 sq. ft.
- Bloom Room 8: 2,356 sq. ft.

Wet Area. The facility will house a large area dedicated to water storage and treatment, including fertilizer-mixed water, for cultivation purposes. This area will be approximately 1,942 square feet.

Trimming Room. Upon harvest, medical marijuana plants will be transferred to the Trimming Room to separate the usable portions of the plant from the unusable portions. Meanwhile, the Bloom Room from which the newly harvested plants were cultivated will be cleaned out, sanitized and prepared for the next batch of vegetative plants entering the bloom phase of the growth cycle. This room will be approximately 665 square feet.

Curing Room. Harvested material is transferred to these rooms to dry and properly cure. Depending upon the environmental conditions, we may also line our cure rooms with cedar to reduce the likelihood of pest infestation and microbes. This room will be approximately 540 square feet.

Vault Room. The secure, climate-controlled Vault Room within our Compassion Center's manufacturing facility will be used to store cured material during our internal (and eventually external) laboratory testing processes as well as approved material awaiting processing into extracts and/or derivative medical marijuana products, such as pediatric medical marijuana

oil. Within the Vault Room, we will install and maintain TL-30 high-security safes with sufficient capacity to store a large assortment of medical marijuana products (both approved for distribution and awaiting testing). Locked refrigerators and freezers within the Vault Room will store and protect perishable material, including in-process products. Only the minimum number of pre-vetted and specifically authorized employees absolutely necessary for efficient operations will be granted access to the Vault Room, including the safes, refrigerators and freezers. The Vault Room will be approximately 515 square feet.

Quarantine Room. The Quarantine Room will be used to securely store unusable medical marijuana and derivative products, including manufacturing waste and recalled products, prior to destruction and disposal and will be access-controlled and monitored by the Company's surveillance system at all times. The Quarantine Room will be approximately 129 square feet.

Storage. This closet will be used to store cultivation tools and equipment. Storage closet will be approximately 131 square feet.

Pest/Disease Prevention and Treatment Storage. This dedicated closet will be used to store pest and disease prevention and treatment products. Note, the Company will NOT use any pesticides to eradicate pests during the cultivation process in accordance with State law. Instead, we will follow an organic pest and disease control plans focusing on comprehensive prevention techniques and the immediate treatment (or culling) of any contaminated plants. In accordance with GAPs, all pest and disease prevention and treatment products will always be stored separately from other tools and equipment used at our facility and will be maintained in a manner consistent with the recommended environmental conditions for proper storage of such products. The storage area will be approximately 137 square feet.

Extraction Room. The climate-controlled Extraction Room is maintained to clean room standards and is sufficiently large to house the proposed Waters Extraction Machine, vacuum oven, preparation tables and a refrigerated mini-vault (i.e., in-process product storage) to securely store extracted material on a temporary basis prior to transferring it to the Processing Room. The Extraction Room will be approximately 835 square feet in area.

Processing Room. The Processing Room is the area where Processing Department Agents manually combines the extracted marijuana material with other ingredients/mediums to create infused derivative products for sale (i.e., tinctures, oil cartridges, capsules, ointments, etc.). Like the Extraction Room, the Processing Room—which bears a resemblance to an industrial kitchen—is climate controlled, maintained to clean room standards and is of sufficient size to allow Processing Agents to comfortably and efficiently carry out their responsibilities. Once the finished derivative products are ready for packaging, they are securely sealed and stored in the Vault Room pending the results of laboratory testing. This room's area will be approximately 1,206 square feet.

In-Process Product Storage. This refrigerated mini-vault is located within the Processing Room to securely store extracted material on a temporary basis prior to use in the processing and infusion process. This storage area will be approximately 149 square feet.

Walk-In Fridge. This lockable refrigerated room is located within the Processing Room to securely store non-marijuana ingredients used in the infusion process to manufacture and produce derivative medical marijuana products. The Walk-In Fridge will be approximately 177 square feet in area.

Walk-In Freezer. This lockable freezer room is located within the Processing Room to securely store non-marijuana ingredients used in the infusion process to manufacture and produce derivative medical marijuana products. The Walk-In Freezer will be approximately 192 square feet in area.

Dry Storage. This lockable storage area located within the Processing Room is used to securely store non-marijuana ingredients which do not require refrigeration or freezing for long term storage. This area will be approximately 195 square feet.

Testing Laboratory. After a batch of harvested medical marijuana flowers has been properly cured and after each lot of derivative medical marijuana products manufactured has been completely processed, a representative sample will be selected and transferred to the Testing Laboratory to analyze and assess the cannabinoid profile and the presence of any contaminants, including mold, mildew, fungus, heavy metals and the like using various sophisticated testing equipment. The Testing Laboratory is climate controlled, maintained to clean room standards and is of sufficient size to allow Laboratory Department Agents to comfortably and efficiently carry out their responsibilities. This room will be approximately 850 square feet.

Packaging/Labeling Room. Once the Laboratory Department (or Independent Safety Compliance Facility, once licensed and engaged) has completed its analysis and approved a batch/lot of medical marijuana products for distribution, the entire batch/lot of finished products are transferred from the Vault Room to the Packaging/Labeling Room where they are manually packaged, labeled and readied for transport to the dispensary facility for eventual dispensing to registered patients. This room will be approximately 670 square feet in area.

Loading Dock. This area can be locked and secured from the interior of the facility during times when equipment is delivered to the facility or during the product shipment staging process prior to transportation and delivery of products to our dispensary for distribution to qualified patients. The Loading Dock is under surveillance recording 24/7 and is a restricted-access area limited to specifically authorized personnel in the Inventory Department and the Security Department only. This area will be approximately 824 square feet.

Surveillance Room. The Surveillance Room is a secured, dedicated area used to monitor the facility's security system, including live and recorded feeds from the video surveillance system. Only the minimum required number of Security Department Agents will be authorized to access the Surveillance Room and will only be permitted to be present in this room for the limited time necessary to complete the task at hand. Otherwise, this room will remain locked and secured at all times as it will be used to store physical copies of surveillance recordings and other sensitive data. The Surveillance Room will be approximately 257 square feet.

Break Room. This area will be reserved for Compassion Center Agents' use during their respective breaks. The Break Room will contain computers, printers, tables and chairs for use by the facility employees. The area will be approximately 855 square feet.

Men's and Women's Locker Room. Upon entry into the manufacturing facility, staff will immediately change into work attire and clean/sanitize themselves as necessary given their responsibilities in operations. Lockers will be set up for employees to store their belongings during the day. The Men's Locker Room will be approximately 445 square feet and the Women's Locker Room will be approximately the same.

Offices (4). On-site management and the administrative assistants will have access to one of four (4) Offices located within the interior of the facility, which will be in an area segregated from cultivation and processing activities. The areas of the Offices will be as follows:

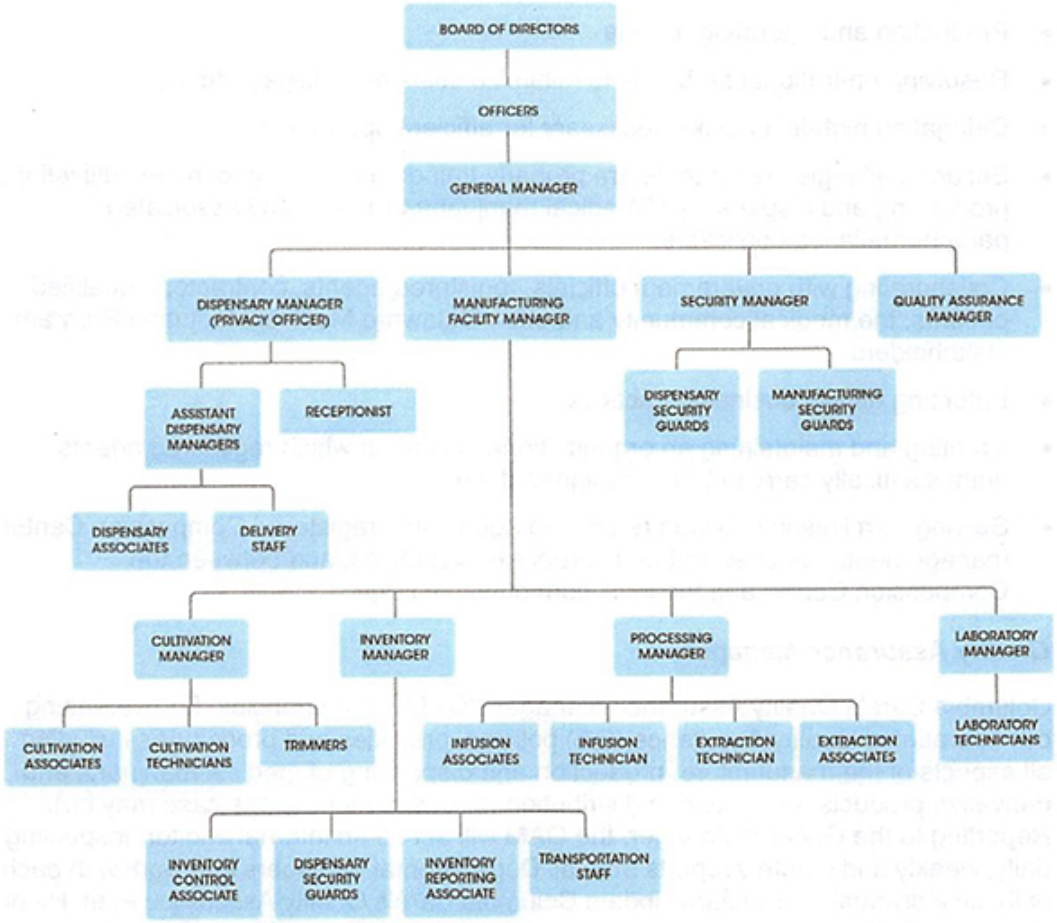
- Office 1: 221 square feet
- Office 2: 211 square feet
- Office 3: 418 square feet
- Office 4: 319 square feet

Waiting Area. All employees and visitors will only be permitted to enter the facility from a single point of ingress for security-control purposes. Once inside the building, they will find themselves in the Waiting Area. From there, they will need proper authorization to access other areas of the manufacturing facility. Only those persons with proper authorization will be able to enter sensitive, limited or restricted areas of the facility. The Waiting Area's area will be approximately 649 square feet.

Conference Room. From time to time, staff and/or management meetings will be conducted in the Conference Room. This area will contain a large table and number of chairs and will have a large screen accessible for PowerPoint presentations and other multimedia purposes. The Conference Room will be approximately 264 square feet in area

Exhibit "D"

Oversight of the Compassion Center, Including Organizational Chart & Job Descriptions



General Manager

The registered Compassion Center's General Manager (GM) will be responsible for directing and coordinating our day-to-day operations and ensuring that our organization achieves its assigned business objectives. Under the oversight of the Board of Directors, the GM is responsible for supervising all security, cultivation, extraction, infusion, processing, transportation and dispensing operations and the associated activities of all departmental managers.

He or she also will additionally develop and administer comprehensive operational policies and procedures in collaboration with our facility managers and be responsible for security plans, compliance with Good Agricultural Practices (GAPs), Good Manufacturing Practices (GMPs) and Good Handling Practices (GHPs), extraction and manufacturing protocols, transportation and distribution plans and dispensary policies and procedures.

The GM will be further responsible for:

- Key projects and processes and the development of performance reports, data and analysis
- Production and operating reports
- Resolving operational problems to minimize costs and mitigate delays
- Delegating high-level tasks necessary for efficient operations
- Ensuring all registered agents are properly trained and educated in the cultivation, processing and dispensing of medical marijuana products and associated paraphernalia, as applicable
- Collaborating with government officials, registered agents, contractors, qualified patients, the medical community and other Delaware Medical Marijuana Program stakeholders
- Enforcing ethical business practices
- Creating and maintaining an organizational culture in which registered agents enthusiastically carry out their assigned duties
- Serving as a liaison between registered agents and registered Compassion Center management, management and corporate executives, and between the Compassion Center and the local community at large

Quality Assurance Manager

Columbia Care's Quality Assurance Manager ("QAM") is responsible for overseeing our operational Quality Assurance (QA) policies, practices and procedures including all aspects of the manufacture, production and dispensing of medical marijuana and derivative products, from seed to distribution (or destruction, as the case may be). Reporting to the General Manager, the QAM will act as an internal auditor, inspecting daily, weekly and monthly reports from all Departmental Managers and work with each ofthese individuals to regularly update Columbia Care's Quality Assurance Plan. He or she will be further responsible for training Compassion Center Agents in our QA standards and plans. In addition, in the unlikely event of any adverse occurrence or product recall, the QAM will be responsible for overseeing the resolution, documentation and reporting of the issue.

The QAM is further responsible for.

- All aspects of Columbia Care's Quality Assurance Program, including
- Product Quality Assurance Plans in collaboration with the Cultivation Manager, Processing Manager, Inventory Manager, Laboratory Manager, and Dispensary Manager, including the use of GAPs, GMPs and GHPs
- Dispensing Quality Assurance Plans in collaboration with the Dispensary Manager
- All aspects of Columbia Care's Recordkeeping Plan and the implementation of related Standard Operating Procedures

- Reviewing the Independent Auditor's quarterly reports and identifying any opportunities for improvement to Columbia Care's QA policies and procedures
- Ensuring that all applicable Compassion Center Agents and Managers are trained and proficient in the ADILAS system (our proprietary and customizable record keeping and inventory tracking program)
- Conducting random inventory audits in coordination with the Inventory Manager
- Managing the annual review and revision (as necessary) of Columbia Care's QA Plan
- Providing quarterly reports to senior management and the Board of Directors on the status of the QA plan
- Managing the annual review of the Inventory Control Plan
- Preparing all required and ad hoc reports and submitting them to the Department on a timely basis in the required format
- Documenting and addressing adverse events, including illicit activity by Compassion Center Agents and/or inventory discrepancies
- Managing the disposal of all medical marijuana and derivative products deemed unacceptable for use, including products that are past their expiration date or subject to recall

The QAM is further authorized to have immediate entry to all controlled access areas of the Compassion Center, including the storage areas and vaults.

Manufacturing Facility Manager

The registered Compassion Center Manufacturing Facility Manager will report to the General Manager and be responsible for planning, organizing and developing a plan and timeline for plant production from seed through the final production, packaging and dispensing of approved medical marijuana products that meet all laboratory testing requirements and are compliant with Department-mandated quantities (i.e., 2,000 ounces maximum of usable medical marijuana). This individual will be further responsible for initiating a staggered, continuous harvest schedule; ensure the quality of the final product; and consistently meet the demands of registered qualifying patients.

Working collaboratively with the General Manager, his or her responsibilities include:

- Overseeing the management of all areas of the registered Compassion Center to manufacture and produce approved products on schedule and within quality standards and cost objectives to meet registered qualified patient needs
- Overseeing the maintenance and storage of all inventory (i.e., plants, in-process products, and final products) in the registered Compassion Center
- Identifying, recommending and implementing measures to improve productivity, reduce costs and minimize harvest loss

- Overseeing the activities of department managers—including the Cultivation Manager, Inventory Manager, Processing Manager, Laboratory Manager and Administrative Assistant—to achieve production goals that are consistent with established manufacturing practices, GAPs, GMPs, GHPs, and safety and security procedures
- Implementing protocols for:
- The maintenance, tracking and proper storage of all medical marijuana and derivative products
- The disposal of production waste and any returned medical marijuana products
- Reporting on adverse events and product recalls
- Serving as an internal liaison between all Compassion Center Agents and Managers and externally with the local community, including law enforcement
- Overseeing all staff training and education
- Ensuring that all staging and transportation activities are carried out accurately, securely and professionally
- Overseeing any Department-approved changes to the product line to reflect market needs
- Implementing and maintaining security systems for tracking, recordkeeping, record retention and surveillance related to all medical marijuana and derivative products at every stage of cultivation, processing, storage, testing, packaging, labeling and distribution

Cultivation Manager

The Cultivation Manager will lead the Compassion Center's cultivation team in creating and maintaining the integrity of our high-quality medical marijuana products. This position will be responsible for:

- Interviewing, hiring and training Cultivation Department Agents
- Planning, assigning and directing work, evaluating performance and coaching and disciplining applicable Agents
- Addressing complaints and resolving problems
- Overseeing all cultivation activities from the genetic selection of plants to the harvest and curing processes using GAPs and GHPs
- Implementing clean-room cultivation processes according to established protocols and ensuring the absence of any mold, mildew, rot, other fungus, bacterial diseases, pests, pest wastes and other harmful contaminants in compliance with all applicable laws, rules and regulations
- Managing the cloning, transplanting, feeding, defoliation, pruning, topping and flushing of plants, pest and disease prevention and control including the application of Department-approved foliar and preventive sprays, trimming, waste disposal and inventory management
- Maintaining plant health
- Adhering to industry-standard nutrient protocols

- Maintaining irrigation systems
- Implementing harvesting processes aimed at yielding short- and long-term harvest goals
- Ensuring there is homogeneity, absence of contamination and reproducibility of the strain profile in each batch/lot produced
- Training Cultivation Department Agents in relevant policies and procedures, advanced cultivation methods, GAPs, GHPs and the cultivation parameters set forth by applicable Delaware laws, rules and regulations

Cultivation Technician

The Cultivation Technician will be responsible for plant care in all stages of growth including germination, vegetative, flowering and harvest and documenting, monitoring and tracking all observations in the Compassion Center's inventory tracking and recordkeeping system (ie, the ADILAS program). The Cultivation Technician will be further responsible for:

- The day-to-day physical cultivation chores in compliance with approved growing methods
- Ensuring that all equipment is functioning properly
- Addressing any pest or nutrient issues in collaboration with the Cultivation Manager

The Cultivation Technician will report to the Cultivation Manager.

Cultivation Associates

Cultivation Associates will be responsible for plant care in all stages of growth to include germination, vegetative, flowering and harvest in accordance with specified guidelines under direct supervision. They will be further responsible for:

- Assisting with the documentation, monitoring and tracking of all plant observations in the ADILAS recordkeeping and inventory tracking system
- Assisting with the day-to-day physical duties in compliance with approved growing methods
- Assisting the Cultivation Technicians as needed

Cultivation Associates will report to the Cultivation Manager.

Trimmers

Trimmers will be responsible for cutting, trimming and manicuring harvested plants and managing the separation of plant matter such as unusable leaves, branches and stems from the resinous flower buds. These individuals will further be responsible for maintaining the integrity, safety and quality of the Compassion Center's products and maintaining the sterile environment of the cultivation area of the facility.

Processing Manager

The Processing Manager is accountable for extraction, infusion, weighing, labeling, packaging and product logging for the accurate manufacturing and inventory control of derivative medical marijuana products (e.g., pediatric medical marijuana oil, tinctures, capsules, etc.). He or she also oversees the activities of the Extraction Technician, Extraction Associates, Infusion Technician and Infusion Associates. The Processing Manager further:

- Ensures the safe, proper and secure manufacture and testing of all extractions, infusions, in-process products and final derivative medical marijuana products
- Ensures the quality of all derivative medical marijuana products
- Ensures the proper cleaning and maintenance of all processing equipment

The Processing Manager reports to the General Manager.

Extraction Technician

The Extraction Technician is responsible for the production of the finest and purest medical marijuana extracts possible, including operating extraction machinery and maintaining it in good order to avoid loss of production and loss of product inventory. Additional responsibilities include:

- Working in collaboration with Extraction Associates to ensure the safe, secure and consistent production of medical marijuana products in compliance with GMPs
- Overseeing the safety and quality control of the extraction and processing production areas
- Assuring that all products are manufactured in accordance with applicable laws, rules and regulations

The Extraction Technician reports to the Processing Manager.

Extraction Associates

Extraction Associates are responsible for assisting with the production of the finest and purest medical marijuana extracts possible including assisting with and operating extraction machinery and maintaining it in good working order to avoid loss of production and inventory.

Extraction Associates report to the Processing Manager.

Infusion Technician

The Infusion Technician is responsible for assisting in the production of the finest and purest medical marijuana products possible using manufactured extracts to create approved derivative medical marijuana products such as pediatric medical marijuana oil, tinctures, capsules, etc. Specific responsibilities include:

- Overseeing the infusion and incorporation of medical marijuana extracts into specifically approved derivative medical marijuana products

- Working collaboratively with Extraction Technicians to ensure the safe, secure and consistent manufacture of medical marijuana products in compliance with GHPs and GMPs
- Overseeing the safety and quality control of the extraction, infusion and processing production areas
- Assuring that all medical marijuana products are manufactured in accordance with applicable Delaware laws, rules and regulations
- Conducting preventive maintenance on machinery including, but not limited to, chillers and air compressors

The Infusion Technician reports to the Processing Manager.

Infusion Associates

Infusion Associates are responsible for assisting the Infusion Technician in the production of the finest and purest medical marijuana products possible using manufactured extracts to create approved derivative medical marijuana products such as pediatric medical marijuana oil, tinctures, capsules, etc. Specific responsibilities include:

- Assisting with the infusion and incorporation of medical marijuana extracts into specifically approved derivative medical marijuana products
- Working closely with the Infusion Technician to ensure the safe, secure and consistent manufacture of medical marijuana products in compliance with GHPs and GMPs
- Overseeing the safety and quality control of the extraction and processing production areas
- Assuring all medical marijuana products are manufactured in accordance with applicable Delaware laws, rules and regulations
- Conducting preventive maintenance on machinery including, but not limited to, chillers and air compressors

Infusion Associates report to the Processing Manager.

Inventory Manager

The Inventory Manager at the Compassion Center is responsible for tracking, documenting and reporting on all designated equipment, materials, inputs, in-process products and finished products associated with the manufacture and dispensing of medical marijuana and derivative products. The materials the Inventory Manager is responsible for include, but are not limited to:

- Medical marijuana plants, in-process products and finished products
- Soil and soil amendments
- Department-approved nutrients, fertilizers and growth promoters
- Hydroponic materials and equipment

- Department-approved packaging, seals and labels
- Cultivation and harvesting tools and equipment
- Compassion Center Agent uniforms and safety equipment
- Lockboxes, locks and keys
- Transportation vehicles, if any

He or she is further responsible for ensuring that all record keeping practices are compliant with applicable Delaware's Act and Regulations and overseeing the accurate entry of applicable inventory items into the ADILAS electronic recordkeeping and inventory tracking system. The Inventory Manager also supervises the conduct of all inventory reviews and comprehensive physical inventories and audits.

The Inventory Manager reports to the General Manager.

Inventory Control Assistant

The Inventory Control Assistant is responsible for:

- Implementing and maintaining standardized inventory controls and procedures
- Tracking all plants and products as they move through the cultivation, manufacturing and dispensing processes and generating daily, weekly, monthly and annual inventory reports
- Receiving and accounting for all designated items in all phases/stages of production
- Conducting physical counts to confirm the accuracy of electronic inventory control systems and investigating any identified discrepancies
- Ensuring that all approved medical marijuana and derivative products and their respective weights/measures are recorded accurately

The Inventory Control Assistant reports to the Inventory Manager.

Inventory Control Associates

Inventory Control Associates are responsible for assisting with inventory control tasks including:

- Ongoing inventory control procedures including the detection of any diversion, theft or loss
- Performing data entry to document the movement of plants and products throughout the cultivation, extraction, infusion, testing and production processes
- Receiving and accounting for designated items in all phases/stages of production
- Assisting with physical counts to ensure the accuracy of the electronic inventory system inventory levels
- Alerting the Inventory Manager about any identified inventory issues

Inventory Reporting Associate

Inventory Reporting Associates are responsible for:

- Reporting inventory control activity including daily counts and changes in production schedules
- Performing data entry relating to the movement of plants and products throughout the cultivation, processing and dispensing continuum
- Generating ad hoc and regularly scheduled inventory reports as directed by the Inventory Manager
- Assisting in the development of reports, charts and data elements for management review
- Assisting with physical counts and data analysis to ensure electronic system inventory levels are accurate

Inventory Reporting Associates report to the Inventory Manager.

Transportation Staff

Transportation Staff is responsible for:

- Assisting with the loading and unloading of product shipments to/from the Compassion Center
- Safely and securely transporting medical marijuana to an Independent Safety Compliance Facility for testing, if/when applicable
- Safely and securely transporting medical marijuana to the Compassion Center's dispensary facility (if not co-located with the manufacturing facility)
- Keep accurate records of all transported shipments, maintain constant communication with security personnel during any transportations, and assist in conducting physical audits of transported shipments against any shipping manifest upon arrival to destination to ensure accuracy and integrity of all shipped products
- Immediately reporting any discrepancies in the transported shipment to the Inventory Manager

Transportation Staff reports to the Inventory Manager.

Laboratory Manager

The Laboratory Manager is responsible for testing a random sample of sufficient quantity from every batch of harvested medical marijuana as well as every batch of derivative medical marijuana products intended for dispensing for cannabinoid profile and contaminants, including but not limited to microbial contaminants, mycotoxins, heavy metals and other potentially harmful substances. The Laboratory Manager is also responsible for conducting timed interval stability analyses to determine each Compassion Center product's expiration date/shelf-life and reporting all testing results in writing prior to authorizing the release of products to the dispensary facility. He or she is further responsible for maintaining a safe, sterile and sanitary clean-room laboratory environment in compliance with Good Laboratory Practices ("GLPs") to minimize the introduction of any contaminants and ensuring the accuracy, integrity and quality of all laboratory activities. All such activities must be fully documented in ADILAS, our comprehensive recordkeeping and inventory tracking program, and made available to the Department upon request or as required.

The Laboratory Manager reports to the General Manager with additional oversight from the Quality Assurance Manager.

Additional responsibilities include:

- Adhering to all State and Federal rules and regulations and industry best practices relating to the operation of pharmaceutical laboratories
- Ensuring all laboratory equipment is in good working order and maintained and calibrated in accordance with manufacturer recommendations, as applicable
- Conducting laboratory inventories and ordering supplies
- Hiring and training Laboratory Technicians

Laboratory Technicians

Laboratory Technicians are responsible for assisting the Laboratory Manager in preparing samples for testing, maintaining laboratory equipment, recording test results, performing a variety of clerical duties, restocking supplies and performing other support functions.

Additional responsibilities include:

- Maintain glassware by picking-up, cleaning, washing, sterilizing and storing
- Maintain equipment records, daily logs, research protocols and results
- Keep lab supplies stocked and notify the Laboratory Manager of any restocking needs
- Assist in testing activities

Dispensary Manager

The Dispensary Manager is responsible for overseeing all activities related to the operation of the Compassion Center's dispensary facility including registered patient/caregiver identification, counseling and education, point of sale transactions (including determining the eligibility of registered patients for financial subsidies), record retention, product tracking and inventory control. Specific responsibilities include:

- Providing management and leadership over all dispensing activities
- Ensuring compliance with all applicable Medical Marijuana Program rules and regulations
- Hiring and managing Dispensary Department Agents and conducting staff training and education
- Monitoring all point-of-sale transactions
- Overseeing all patient education and counseling activities
- Managing patient-specific logs as required

- Ordering new inventory and supplies
- Overseeing the receipt, storage and auditing of all inventory
- Maintaining accurate records using ADILAS, the Compassion Center's customizable recordkeeping and inventory tracking system
- Resolving all inventory discrepancies and patient-agent conflicts
- Acting as the Compassion Center's Privacy Officer by safeguarding the security and confidentiality of all patient information in compliance with HIPAA and applicable Delaware statutes

The Dispensary Manager reports to the General Manager.

Assistant Dispensary Managers

The Assistant Dispensary Managers serve as a substitute Dispensary Manager when needed and oversee all activities related to the operation of the dispensary facility (see the Dispensary Manager description above). At all other times he or she serves as the lead Dispensary Technician responsible for ensuring the smooth operation of the Service Area and providing assistance to the Dispensary Manager.

The Assistant Dispensary Managers report to the Dispensary Manager.

Dispensary Associates

Dispensary Associates provide support to the Dispensary Manager and Assistant Managers by carrying out all required dispensing activities with registered qualifying patients and registered designated primary caregivers. These individuals are responsible for:

- Conducting basic customer service activities (e.g., answering phones, checking patient eligibility, explaining product features, etc.)
- Double-checking patient eligibility in the Department's Registered Patient and Caregiver Registry
- Ensuring patient orders are in compliance with the State's limitations on the amount of medical marijuana that can be purchased or in the patient's possession at any given time
- Providing patient education and counseling in collaboration with the Dispensary Manager/Assistant Managers
- Registering patients in the ADILAS recordkeeping system and ensuring that all transactions are recorded accurately
- Documenting all completed transactions in the Department's Registry
- Receiving deliveries of dispensary supplies such as paraphernalia, labels, etc.
- Restocking products in the Service Area of the facility in accordance with the Compassion Center's security protocols
- Assisting with physical inventory audits and managing inventory levels Dispensary Associates report to the Dispensary Assistant Managers (or Dispensary Manager).

Dispensary Delivery Staff

If direct-to-patient delivery is approved by the Department, Dispensary Delivery Staff will be responsible for:

- Assisting with the loading and unloading of patient delivery orders to/from the dispensary facility
- Safely and securely transporting medical marijuana to a verified registered patient's residence
- Keep accurate records of all deliveries, maintain constant communication with security personnel during any transportations, and assist in conducting physical audits of delivered orders against any shipping manifest upon arrival to destination to ensure accuracy and integrity of all delivered products
- Immediately reporting any discrepancies in the delivery to the Dispensary Manager Dispensary Delivery Staff report to the Dispensary Assistant Managers (or Dispensary Manager).

Dispensary Receptionist

The Dispensary Receptionist is responsible for greeting registered patients and designated caregivers upon their initial entry into the dispensary facility and verifying their status using required identification and verification protocols prior to granting entry into the Service Area. Additional responsibilities include:

- Maintaining a log of all individuals visiting the facility
- Ensuring all intake forms and other paperwork is properly completed and filed correctly
- Issuing authorized identification badges to registered patients and designated caregivers prior to permitting entry into the Service Area of the premises
- Ensuring the availability of a Dispensary Associate prior to allowing registered patients/caregivers to enter the Service Area
- Ensuring that visitors are escorted arid monitored at all times when inside the facility
- Entering all appropriate information into the ADILAS recordkeeping and inventory tracking system for future reference

The Receptionist reports to the Dispensary Manager.

Security Manager

The Security Manager is responsible for implementing and overseeing the Compassion Center's Security Plans in compliance with all applicable Delaware Medical Marijuana Program rules and regulations. Specific responsibilities include:

- Maintaining the security of the Compassion Center and related assets (physical and cyber security) in collaboration with the Netwatch security contractor
- Ensuring that all security-related equipment and devices are in proper working order and positioned appropriately
- Preventing and detecting theft, diversion, destruction, alteration or loss of medical marijuana and derivative products
- Ensuring the safety and well-being of all Compassion Center Agents, registered patients, designated caregivers and authorized visitors
- Hiring and ensuring the proper training of Security Department Agents
- Overseeing all Security Department Agents and security operations
- Overseeing the safe and secure transportation of products from the manufacturing facility to the dispensary facility (if applicable) as well as offsite Independent Safety Compliance Facilities (if/when applicable) and the safe and secure delivery of medical marijuana and derivative products to registered patients and registered designated primary caregivers
- Serving as a liaison between the Compassion Center and local law enforcement and other community agencies
- Managing and directing security protocols and emergency response procedures
- Reviewing and revising our Security Plan as needed and appropriate in collaboration with senior management and local law enforcement agencies

The Security Manager reports to the General Manager.

Security Guards

Security Guards are responsible for monitoring all areas of the Compassion Center's operations, perimeter and the CCTV system to ensure the safety of agents, registered patients, designated caregivers, authorized visitors and medical marijuana and derivative products in compliance with all applicable laws, rules and regulations. Specific responsibilities include:

- Ensuring that all security-related equipment and devices are in proper working order at all times
- Ensuring that only authorized Compassion Center Agents, registered patients and designated caregivers and authorized visitors have access to the Compassion Center
- Controlling ingress and egress to the Compassion Center and escorting all authorized visitors at all times while at the facility
- Securing the interior and perimeter of the Compassion Center and patrolling immediately adjacent areas prior to opening, during the course of daily operations and following closure as well as prior to any scheduled delivery
- Ensuring the security of all receiving activities and product transportation
- Resolving any on-site security concerns

- Working collaboratively with local law enforcement and other appropriate community-based entities
- Developing and submitting reports and other documents as required Security Guards report to the Security Manager.

LIMITED LIABILITY COMPANY AGREEMENT
OF
COLUMBIA CARE INDUSTRIAL HEMP LLC

This Limited Liability Company Agreement (this "Agreement") of Columbia Care Industrial Hemp LLC is entered into as of October 1, 2018, by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be Columbia Care Industrial Hemp LLC (the "Company").

2. Formation. The Member previously formed the Company pursuant to and in accordance with the New York Limited Liability Company Law, as amended from time to time (N.Y. Ltd. Liab. Co. Law § 101, et seq.) (the "Act") for the purposes set forth herein by causing the execution and filing of the Articles of Organization of the Company with the New York Department of State on November 13, 2017. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that the he rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of New York. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the
Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of New York, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of New York is c/o Corporation Service Company, 80 State Street, Albany, NY 12207-2543.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of New York are Corporation Service Company, 80 State Street, Albany, NY 12207-2543.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road, Suite 204, Chelmsford, MA 01824

9. Management. The management of the Company shall be vested in one or more Managers (as that term is defined in the Act), who shall have such authority to manage the business and affairs of the Company as may be specified by the Member and each of whom will be the "Manager" as such term is defined in the Act. The initial Managers shall be Michael Abbott, Nicholas Vita and David Hart. Each Manager (whether elected to fill a vacancy or otherwise) shall continue in office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal in the manner as may be determined by the Member. The Managers shall have the full power and authority to authorize, approve or undertake any action on behalf of the Company, to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company and to bind the Company without the necessity of a meeting. In connection with the foregoing, the Managers are authorized and empowered:

(a) to appoint, by written designation filed with the records of the Company, one or more persons to act on behalf of the Company as officers of the Company with such titles as may be appropriate including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary, and

(b) to delegate any and all power and authority with respect to the business and affairs of the Company to any individual or entity, including any officers and employees of the Company.

Any person appointed as an officer of the Company with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Company as an officer holding the same title would customarily have in a corporation organized under the laws of the Commonwealth of Virginia, unless otherwise prescribed by the Member. Each officer of the Company shall serve at the convenience of the Member and shall hold such office until he or she dies, is removed by the Member or until a successor is appointed by the Member.

10. Power to Bind the Company. The Managers shall each individually have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company (acting with another Manager for matters outside of the ordinary course of business), and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Managers as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 701 of the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 609 of the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF COLUMBIA CARE LLC (a Delaware limited liability company)

THIS FIFTH AMENEDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (together with any amendments or other modifications and supplements, and all exhibits and other attachments, to it, this "Agreement") of Columbia Care LLC, a Delaware limited liability company (the "Company"), is made and entered into as of September 19, 2023, by The Cannabist Company Holdings, Inc. (the "Member").

NOW, THEREFORE, in consideration of the mutual covenants, agreements, and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **General**.

(a) Formation, Name & Term. The Company was formed on January 29, 2013, by the filing of a Certificate of Formation (the "Certificate of Formation") with the Delaware Secretary of State pursuant to the Delaware Limited Liability Company Act, Delaware Code 1953 as amended Title 6, §18-101 et seq. (as amended from time to time, the "DLLCA"). The name of the Company shall initially be "Columbia Care LLC". The term of the Company will continue until dissolved in accordance with this Agreement's provisions or the DLLCA.

(b) Applicability of the Delaware Limited Liability Company Act. To the extent that the Member's rights and obligations and the administration, dissolution, liquidation, and termination of the Company are not set forth in this Agreement, such will be governed by the DLLCA. To the extent that this Agreement contains a provision inconsistent with a provision of the DLLCA, such DLLCA provision is overridden by such inconsistent provision in this Agreement (whether or not expressly stated to do so), except to the extent prohibited by the DLLCA.

(c) No Personal Liability of Members. No Member, Officer (as defined below), employee, or agent will have any personal liability to third parties for any debt, obligation, liability, or loss of the Company, all as provided in, and subject to, the DLLCA.

(d) Registered Office and Registered Agent. The Company will maintain a registered office and registered agent in accordance with applicable law. The Member may change the registered office and registered agent from time to time in accordance with applicable law.

2. **Purpose**. The Company may engage in any lawful activity.

3. **Members**.

(a) Generally. The term "Member" means a person who either (i) signs this Agreement or (ii) is a transferee in accordance with Section 8, in each case until he, she, or it ceases to be a Member in accordance with Subsection (c).

(b) Initial Member. The initial Member is The Cannabist Company Holdings, Inc.

(c) Cessation of Membership. A Member will cease to be a Member upon the transfer of his, her, or its interest in accordance with Section 8 (it being the intent that the foregoing are the only events by which one ceases to be a Member, those provisions of the DLLCA that specify other events in which one ceases to be a Member being hereby overridden by the foregoing contrary provisions of this Agreement).

4. **Ownership Interests**. As of the initial date of this Agreement, the authorized and outstanding ownership interests of the Company consist of one (1) preferred unit (the "Preferred Unit") issued to the Member and such number of Common Units ("Common Units") issued to the Member equal to the aggregate number of Common Shares and Proportionate Voting Shares (each as defined in the Transaction Agreement) issued by the Member pursuant to Section 2.05(b) of the Transaction Agreement. The Preferred Unit and the Common Units shall have the same rights and privileges, except that upon liquidation the holder of the Preferred Unit shall only be entitled to receive $1.00 prior to distribution of any remaining assets with respect to the Common Units.

5. **Distributions**. The Company will make distributions to the Member at such time and in such form and amount as the Member may from time to time determine.

6. **Management by the Member**. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the DLLCA, including the power to purchase, sell, and lease property of any kind, to effect a merger or other extraordinary transaction involving the Company, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the DLLCA, either directly or through the Company's Officers, employees, agents, or other delegees.

7. **Officers**.

(a) Generally. The Member may appoint one or more individuals to act as officers of the Company ("Officers") on behalf of the Company. The officers of the Company that were in place immediately prior to the Closing shall continue to occupy their respective officer positions. The Member may at any time and from time to time remove and replace, and otherwise fill a vacancy as to, any Officer. Each Officer will have such power and authority as are customarily delegated to persons holding equivalent titles in a corporation. Without limiting the foregoing, the President and any Vice President will have authority to execute all documents and instruments on behalf of the Company, and the Secretary will have authority to attest to all such actions.

(b) Duties. Each Officer, in managing the business or affairs of the Company, will act: (i) in a manner he or she believes in good faith to be in the best interests of the Company and (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances. Except for the implied contractual covenant of good faith and fair dealing under applicable Delaware law, no Officer has any other duty to the Company, the Member, or any other person that is a party to or is otherwise bound by this Agreement. The provisions of this Agreement (including this Section 7 and Section 8) replace, eliminate, and otherwise supplant those duties (including fiduciary duties) that any Officer might otherwise have under applicable law.

(c) Transactions with Officers. No Officer may enter into or amend the terms of any transaction or series of transactions between the Company and any Officer or affiliate of an Officer unless the transaction or amendment has been approved by the Member.

(d) Exculpation and Indemnification. No Officer will be personally liable to the Company, any Member, or any other person for monetary damages for any act or omission, including breach of contract or breach of duties (including fiduciary duties) of an Officer to the Company, any Member, or any other person. The Company will indemnify, defend, and hold harmless each Officer (each, while serving as such or while serving at Company's request as a director, manager, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise, being a "Company Indemnified Person") who by reason of being a Company Indemnified Person was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal or otherwise (including those brought by or in the right of the Company) to the fullest extent permitted under the DLLCA and applicable law; provided, however, that the foregoing obligations will not apply to the extent that the act or omission of the Company Indemnified Person involved either (i) any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing or (ii) any transaction for which the Company Indemnified Person received a personal benefit in violation or breach of any provision of this Agreement.

8. **Transfers Permitted**. The Member may transfer its interest in the Company to any person, and any transferee will succeed to the rights of the transferring Member and will become a Member of the Company.

9. **Dissolution**.

(a) Events Causing Dissolution. The Company will be dissolved and its affairs wound up only upon approval by the Member. It is the intent that the foregoing is the only dissolution event of the Company, those provisions of the DLLCA that specify other dissolution events being hereby overridden by the foregoing contrary provisions of this Agreement. In furtherance of the foregoing, the Member hereby expressly waives all rights to dissolve, terminate, or liquidate, or to petition a court for the dissolution, partition, termination, or liquidation of the Company (whether pursuant to DLLCA §18-802 or otherwise) and agrees not to assert any such right.

(b) Liquidation of Property and Application of Proceeds. Upon the dissolution of the Company, the Member (i) will wind up the Company's affairs in accordance with the DLLCA, taking any and all actions permitted by the DLLCA, and (ii) will distribute the proceeds and undisposed property as follows: (A) to creditors, including the Member if the Member is a creditor (to the extent and in the order of priority provided by applicable law) in satisfaction of all known debts, liabilities, and obligations of the Company, whether by payment or the making of adequate provision for payment and (B) thereafter to the Member, in accordance with Section 4 of this Agreement.

10. **Assignments Permitted; Successors and Assigns.** Consistent with Section 8 (Transfers Permitted), the Member may assign any or all of its rights and obligations under this Agreement. This Agreement is binding upon, and inures to the benefit of, each of the parties and its successors and assigns. For purposes of this Agreement, "assign" (and variations of it) means and includes any assignment, in whole or in part, voluntarily or involuntarily, and whether by operation of law or by any other manner.

11. **Amendments to Certificate of Formation and this Agreement.** Any amendment to the Certificate of Formation or this Agreement will be made in writing and signed by the Member.

12. **Miscellaneous**.

(a) Notices. Each notice under this Agreement will be in writing and given either (i) in person or (ii) by a nationally recognized next business day delivery service electing, and being timely delivered for, next business day delivery (costs prepaid) or (iii) by fax or e-mail and in the case of this clause (iii), with a confirming copy sent by a nationally recognized next business day delivery service electing, and being timely delivered to such courier for, next business day delivery (costs prepaid). In the case of clauses (ii) and (iii), such notice will be given to the last known business address, fax number, or e-mail address of the person being given notice or to such other address as a person may furnish to the other as provided in this sentence. If notice is given pursuant to the foregoing of a permitted successor or assign, then notice will thereafter be given pursuant to the foregoing to such permitted successor or assign.

(b) Certain Defined Terms. For purposes of this Agreement (whether or not underlined): (i) "applicable law" means each provision of any constitution, statute, law, rule, regulation, decision, order, decree, judgment, release, license, permit, stipulation, or other official pronouncement enacted, promulgated or issued by any governmental authority or arbitrator or arbitration panel; (ii) "governmental authority" means any legislative, executive, judicial, quasi-judicial, or other public authority, agency, department, bureau, division, unit, court, or other public body or person; (iii) "party" and "parties" and variations of such means each or all, as appropriate, of the persons who have executed and delivered (or have joined or otherwise become subject to) this Agreement; and each such term and variations of them and each defined term referring to a party also refers to each permitted successor or assign of such a party, and when appropriate to effect the binding nature of this Agreement for the benefit of another party, any other successor or assign of such a party; and (iv) "person" means any individual, sole proprietorship, partnership, corporation, joint venture, limited liability company, estate, trust, unincorporated organization, association, institution, or other entity or governmental authority.

(c) Certain Rules of Construction. For purposes of this Agreement: (i) "including" and any other words or phrases of inclusion will not be construed as terms of limitation, so that references to "included" matters will be regarded as non-exclusive, non- characterizing illustrations; (ii) "will" has the same meaning as "shall" and thus means an obligation and an imperative and not a futurity; (iii) titles and captions of or in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any of its provisions; (iv) whenever the context requires, the singular includes the plural and the plural includes the singular, and the gender of any pronoun includes the other genders; and (v) any reference to any statutory provision includes each successor provision and all applicable law as to such provision.

(d) Integration; Waiver. This Agreement constitutes the entire agreement of the parties with respect to its subject matter and supersedes all prior agreements, if any, of the parties with respect to its subject matter, including the Third Amended and Restated Operating Agreement of the Company. The failure of any party at any time or times to require the performance of any provisions of this Agreement will in no manner affect the right to enforce the same; and no waiver by any party of any provision (or of a breach of any provision) of this Agreement, whether by conduct or otherwise, in any one or more instances, will be deemed or construed either as a further or continuing waiver of any such provision or breach or as a waiver of any other provision (or of a breach of any other provision) of this Agreement.

(e) Controlling Law. This Agreement is governed by, and will be construed and enforced in accordance with, the laws of the State of Delaware.

(f) Copies. This Agreement may be executed in two or more copies, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement or its terms to produce or account for more than one of such copies.

DULY EXECUTED and delivered by the undersigned Member, effective as of September 19, 2023.

The Cannabist Company Holdings, Inc.

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

AMENDED & RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF COLUMBIA CARE MARYLAND LLC

This Amended & Restated Limited Liability Company Agreement (this "Agreement") of Columbia Care Maryland LLC is entered into as January 15, 2024, by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Columbia Care Maryland LLC (the "Company").

2. Formation. The Member previously formed the Company pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (DEL. CODE ANN. tit.6 §18-101, et seq.) (the "Act") for the purposes set forth herein by causing the execution and filing of the Certificate of Formation of the Company with the Secretary of State of Delaware on August 24, 2015. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Delaware. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Delaware, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, County of New Castle, Wilmington, DE 19808.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware are Corporation Service Company, 251 Little Falls Drive, County of New Castle, Wilmington, DE 19808.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road Chelmsford, MA 01824

9. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 18-303 of the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amended & Restated Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
David Hart
CEO

COLUMBIA CARE MD, LLC

(a Maryland Limited Liability Company)

OPERATING AGREEMENT

Dated as of October 1, 2018

THE MEMBERSHIP INTERESTS DESCRIBED AND REPRESENTED BY THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, ASSIGNED, PLEDGED, OR OTHERWISE DISPOSED OF AT ANY TIME EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION, EXEMPTION, OR QUALIFICATION UNDER THE SECURITIES ACT, COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

OPERATING AGREEMENT
OF
COLUMBIA CARE MD, LLC

THIS OPERATING AGREEMENT (this "Agreement") of Columbia Care MD, LLC, a Maryland limited liability company (the "Company"), is made and entered into as of October 1, 2018, by and among those Persons executing the signature page as Members (as defined below).

RECITALS

WHEREAS, in contemplation of the purposes set forth herein, the Company was organized on August 25, 2015, by the filing of a Articles of Organization with the Secretary of State of Maryland (the "Secretary of State");

WHEREAS, the Members desire to establish and manage a limited liability company in accordance with the laws of the State of Maryland; and

WHEREAS, the Members desire that the relationship between the Company, the Members, and future Members, if any, be governed by the terms and conditions of this Agreement in all respects, as such may be amended from time to time.

NOW, THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used by not otherwise defined herein shall have the following meanings:

"AAA" shall have the meaning ascribed to such term in Section 13.12(a).

"Act" shall mean the Maryland Limited Liability Company Act, (2010 Maryland Code Title 4A), as amended from time to time (or any corresponding provisions of succeeding law).

"Adversarial Member" shall have the meaning ascribed to such term in Section 7.09.

"Affiliate" shall mean, with respect to a Person, (a) any other Person directly or indirectly controlling, controlled by, or under common control with such Person, (b) any officer, manager, general partner, board of managers or directors, member, equity owner, or trustee of such Person, (c) any other Person who is an officer, manager, general partner, board of managers or directors, member, equity owner, or trustee of any Person described in clauses (a) or (b) of this sentence, and (d) such Person's spouse and any other individual who is related (including by adoption) to such Person or such Person's spouse within the second degree. For purposes of this definition, the term "controlling," "controlled by," or

"under common control with" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or the power to elect at least fifty percent (50%) of the managers, board of managers or directors, general partners, or Persons exercising similar authority with respect to such Person; provided, that no Manager nor any Member shall be considered an Affiliate of the Company for purposes of this Agreement.

"Agreement" shall have the meaning set forth in the preamble hereto. For the avoidance of doubt, any and all exhibits (including Exhibit A hereto) or schedule attached to this Agreement shall be considered part of this Agreement for all purposes of this Agreement.

"Allocation Period" shall mean (a) the taxable year of the Company for federal income tax purposes or (b) any period or other time within such taxable year for which it is necessary or appropriate under the Code or the Treasury Regulations (in all respects as determined by the Board of Managers) to allocate any Company Profits, Company Losses, or items of income, gain, loss, deduction, or credit of the Company, as determined by the Board of Managers.

"Attorney-in-Fact" shall have the meaning ascribed to such term in Section 13.10(a).

"Board of Managers" shall have the meaning ascribed to such term in Section 6.01.

"Book Value" means, with respect to any asset, the asset's adjusted tax basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Board of Managers.

(b) The Book Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking into account any adjustment required pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(h)(2)), as determined by the Board of Managers, in accordance with Treasury Regulations § 1.704-1(b)(2)(iv)(f) or 1.704-1(b)(2)(iv)(s), as applicable, in connection with: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of money or other property as consideration for an interest in the Company; (iii) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in a member capacity or in anticipation of being a Member; (iv) the issuance of a Noncompensatory Option; (v) the exercise of a Noncompensatory Option; or (vi) the liquidation of the Company; provided, that, in respect of any event described in clauses (i), (ii), (iii), or (iv) of this subparagraph, such an adjustment shall be made only if the Board of Managers determines that such adjustment is necessary or appropriate to maintain the Capital Accounts of the Members in accordance with Code § 704(b) or the Treasury Regulations thereunder or to reflect the relative economic interests of the Members in the Company.

(c) The Book Value of any Company asset distributed to any Member shall be adjusted to be the gross fair market value of the asset on the date of distribution, as determined by the Board of Managers.

(d) The Book Value of Company assets shall be increased or decreased to reflect any adjustment to the adjusted tax basis of the assets under Code § 734(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Treasury Regulations § 1.704-1(b)(2)(iv)(m); provided that Book Values shall not be adjusted under this subparagraph (d) to the extent that an adjustment under subparagraph (b) is made in connection with a transaction that would otherwise result in an adjustment under this subparagraph (d).

(e) After the Book Value of any asset has been determined or adjusted under the foregoing subparagraphs (a), (b), or (d), the Book Value shall be adjusted by the Depreciation taken into account with respect to the asset.

"Call Notice" shall have the meaning ascribed to such term in Section 10.06.

"Call Option" shall have the meaning ascribed to such term in Section 10.06.

"Call Price" shall have the meaning ascribed to such term in Section 10.06.

"Capital Account" shall have the meaning ascribed to such term in Section 3.04.

"Capital Contribution" shall mean the total amount of cash and the fair market value of any other assets contributed to the capital of the Company by a Member (including, without limitation, any Preferred Capital Contribution), net of liabilities of such Member that the Company is considered to assume or take subject to.

"Change-in-Control" shall mean, in respect of any Person (other than an individual) any Transfer of fifty (50%) or more of the capital, profits, or voting interest of such Person, as determined in the discretion of the Board of Managers.

"CIC Notice" shall have the meaning ascribed to such term in Section 10.08(a).

"CIC Purchase Option" shall have the meaning ascribed to such term in Section 10.08(a).

"CIC Purchase Price" shall have the meaning ascribed to such term in Section 10.08(a).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Company" shall have the meaning set forth in the preamble to this Agreement.

"Company Party" shall mean the Company and/or any Affiliate of the Company.

"Company Profits" or "Company Losses" shall mean, for each Allocation Period, an amount equal to the Company's taxable income or loss for such Allocation Period, determined in accordance with Code § 703(a) (including all items of income, gain, loss, or deduction required to be stated separately under Code § 703(a)(1)), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Company Profits or Company Losses will be added to taxable income or loss;

(b) Any expenditures of the Company described in the Code § 705(a)(2)(B) or treated as Code § 705(a)(2)(B) expenditures under Treasury Regulation § 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Company Profits or Company Losses, will be subtracted from taxable income or loss;

(c) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book Value of the property, notwithstanding that the adjusted tax basis of the property differs from its Book Value;

(d) If the Book Value of any Company asset is adjusted under subparagraphs (b) or (c) of the definition of Book Value, the adjustment will be taken into account as gain or loss from disposition of the asset for purposes of computing Company Profits or Company Losses;

(e) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code § 734(b) is required pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset for purposes of computing Company Profits or Company Losses;

(f) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account Depreciation; and

(g) Items of Company income, gain, loss, or deduction that are specially allocated pursuant to this Agreement shall be determined in the same manner as Company Profits and Company Losses, but such specially allocated items shall not be taken into account in computing Company Profits and Company Losses. All decisions and determinations regarding the computation of Company Profits and Company Losses and any items to be specially allocated pursuant to this Agreement shall be made by the Board of Managers.

"Columbia Care" shall mean Columbia Care Maryland LLC, a Delaware limited liability company, or its successor(s)-in-interest.

"Controlling Member" shall mean Columbia Care.

"Deficit Capital Account" shall mean, with respect to any Member, the deficit balance (if any) in such Member's Capital Account as of the end of the relevant Allocation Period, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amount that such Member is treated as being obligated to restore under Treasury Regulations § 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the penultimate sentence of Treasury Regulations §§ 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treasury Regulations §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

This definition of Deficit Capital Account is intended to comply with Treasury Regulations § 1.704-1(b)(2)(ii)(d) and shall be construed in a manner consistent therewith.

"Depreciation" shall mean, for each Allocation Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Period, except that (a) with respect to any asset the Book Value of which differs from its adjusted tax basis for federal income tax purposes and which difference is being eliminated by use of the remedial allocation method pursuant to Treasury Regulations § 1.704-3(d), Depreciation for such Allocation Period shall be the amount of book basis recovered for such Allocation Period under the rules prescribed by Treasury Regulations § 1.704-3(d)(2), and (b) with respect to any other asset the Book Value of which differs from its adjusted tax basis at the beginning of such Allocation Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Period bears to such beginning adjusted tax basis; provided, however, that if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Allocation Period is zero, Depreciation (under this clause (b)) shall be determined with reference to such beginning Book Value using any reasonable method selected by the Board of Managers.

"Distributable Cash" shall mean, for any relevant period, all cash of the Company derived from any source after deducting: (a) all cash expenditures incurred in connection with the operation of the Company's business; (b) an amount necessary to pay all liabilities of the Company then due and owing; and (c) an amount determined by the Board of Managers to be reasonably necessary or desirable as a reserve for the operation of the Company business, liabilities of the Company not yet due, and/or future or contingent liabilities of the Company.

"Drag-Along Notice" shall have the meaning ascribed to such term in Section 10.07.

"Drag-Along Right" shall have the meaning ascribed to such term in Section 10.07.

"Fiscal Year" shall have the meaning ascribed to such term in Section 9.06.

"Indemnified Person" shall mean each Member, Manager, Officer, and the Tax Matters Representative.

"Interest" shall mean a Member's entire ownership interest in the Company, including, (a) any rights of such Member to Company distributions and to allocations of Company Profits, Company Losses, and items of income, gain, loss, deduction, or credit of the Company, (b) any rights of such Member to vote on or participate in the Company's management, and (c) any rights of such Member to receive information concerning the business and affairs of the Company, in each case, to the extent expressly provided in this Agreement or required by the Act.

"Involuntary Withdrawal" shall mean, with respect to any Member, the occurrence of any of the following events:

(a) the Member: (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition of bankruptcy, is adjudged bankrupt or insolvent or there is entered against the Member an order for relief in any bankruptcy or insolvency proceeding; (iii) seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties; (iv) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in subsections (i) through (iii);

(b) if the Member is a partnership or another limited liability company, the dissolution and commencement of the winding up of such partnership or limited liability company, unless: (i) the Interests held by such Member are distributed to the partners or members of such Member and (ii) all of such partners or members are admitted as Members pursuant to Section 10.03 within thirty (30) days of such distribution;

(c) if the Member is a corporation, the dissolution of the corporation or the revocation of its charter unless: (i) the Interests held by such Member are distributed to the shareholders of such Member and (ii) all of such shareholders are admitted as Members pursuant to Section 10.03 within thirty (30) days of such distribution;

(d) if the Member is a trust, the revocation and/or termination of the trust; or

(e) if the Member is an individual, such Member becoming subject to any other possible involuntary transfer of such Interests by legal process, including an assignment pursuant to death or a divorce decree.

"Manager" shall have the meaning ascribed to such term in Section 6.02(a).

"Member" shall mean any Person that holds an Interest in the Company and is admitted as a member of the Company pursuant to the provisions of this Agreement, in such Person's capacity as a member of the Company.

"Member Party" shall mean, with respect to each Member, such Member and/or any Affiliate of such Member.

"Minority Members" shall mean any Member other than Columbia Care.

"New Interests" shall mean: (a) any Interest in the Company; (b) any rights, options, or warrants to purchase any Interest or to purchase any securities of any type whatsoever that are, or may become, convertible into or exercisable for any such Interests; and (c) any other securities of any type whatsoever that are, or may become, convertible into or exercisable for any such Interests.

"Noncompensatory Option" shall mean a "noncompensatory option" (as defined in Treasury Regulations §§ 1.721-2(f) and 1.761-3(b)(2)) issued by the Company, which, as of the date of such issuance, is not treated as a partnership interest for federal tax purposes pursuant to Treasury Regulations § 1.761-3(a) or otherwise pursuant to general principles of federal tax law, in all respects as determined by the Board of Managers.

"Non-Offending Member" shall have the meaning ascribed to such term in Section 10.08(a).

"Offending Member" shall have the meaning ascribed to such term in Section 10.08(a).

"Officers" shall have the meaning ascribed to such term in Section 6.03.

"Partnership Audit Procedures" means the provisions of Subchapter C of Subtitle A, Chapter 63 of the Code, as amended by P.L. 114-74, the Bipartisan Budget Act of 2015 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof) or any similar procedures established by a state or local taxing authority.

"Percentage Interest" shall mean, with respect to each Member, the percentage set forth opposite such Member's name under the heading "Percentage Interest" on Exhibit A hereto, as amended from time to time in accordance with this Agreement.

"Percentage Interest Value" shall mean, as of any time, the excess, if any, of (a) the fair market value of Company (net of the aggregate amount of all Company indebtedness, including, without limitation, the aggregate amount of all Priority Loans), as reasonably determined by the Board of Managers, over (b) the sum of the Preferred Return Account, plus the Unreturned Preferred Contribution Account, as of such time.

"Person" shall mean any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

"Preferred Capital Contribution" shall have the meaning ascribed to such term in Section 3.01(a).

"Preferred Return" shall mean, with respect to Columbia Care, the cumulative amount of interest that would be accrued from time to time on the Unreturned Preferred Contribution Account if the same bore interest at the rate of eight percent (8%) per annum compounding monthly.

"Preferred Return Account" shall mean, with respect to Columbia Care, as of any time, the excess, if any, of (a) the aggregate of the Preferred Return as of such time, over (b) the aggregate distributions to Columbia Care pursuant to Section 5.02(a) as of such time.

"Prime Rate" shall mean a rate equal to the prime rate of interest as published from time to time in The Wall Street Journal (US Edition) or similar publication (as determined by the Board of Managers) if The Wall Street Journal (US Edition) is not available.

"Priority Loan" shall have the meaning set forth in Section 3.01(a).

"Proposed Transferee" shall have the meaning set forth in Section 10.07.

"Proprietary Information" shall have the meaning ascribed to such term in Section 7.07(b).

"Public Offering" shall mean any underwritten sale of equity securities of Columbia Care LLC (or any successor thereto, whether by merger, conversion, consolidation, recapitalization, reorganization, or otherwise) pursuant to an effective registration statement under the Securities Act filed with the Securities and Exchange Commission on Form S-1 or S-3 (or any successor forms adopted by the Securities and Exchange Commission).

"Redeemed Interest" shall have the meaning set forth in Section 11.02.

"Redemption Price" shall have the meaning set forth in Section 11.02.

"Required Disclosure" shall mean, with respect to any Member: (a) the complete and accurate disclosure by such Member of information relating to any Member Party with respect to such Member made pursuant to any request from a legislative or regulatory agency, or any reasonable request from any Company Party or Member Party, to the extent such request pertains in any respect to any license, permit, approval, or other entitlement that any Company Party or any Member Party holds or applies for in any jurisdiction; or (b) prompt notice to the Company of the issuance of any notice or other correspondence described in clause (b) of the definition of Unsuitability Determination on account of or relating to any Member Party with respect to such Member.

"Rules" shall have the meaning ascribed to such term in Section 13.12(a).

"Sale of the Company" shall mean (a) a Change-In-Control of the Company, whether by merger, reorganization, or a Transfer of Interests (provided that any capital interest attributable to the Unreturned Preferred Contribution Account shall be disregarded in determining with such a Change-In-Control has occurred, unless otherwise determined by the Board of Managers), or (b) a sale or other disposition of all or substantially all of the assets of the Company, on a consolidated basis.

"Secretary of State" shall have the meaning set forth in the preamble to this Agreement.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Tax Distributions" shall have the meaning set forth in Section 5.03.

"Tax Matters Representative" shall have the meaning ascribed to such term in Section 9.01.

"Tax Obligation" shall have the meaning ascribed to such term in Section 9.03(a).

"Tax Payment Loan" shall have the meaning ascribed to such term in Section 9.03(b).

"Tax Percentage" shall mean, for any relevant period, (i) the highest effective marginal combined U.S. federal and income tax rate applicable to an individual residing in the State of Maryland for the taxable year in question with respect to items of the same character as the taxable income and gain of the Company for such period, or (ii) such other rate(s) as determined by the Board of Managers.

"Transfer" shall have the meaning set forth in Section 10.01(a).

"Treasury Regulations" shall mean the income tax regulations, including, without limitation, any temporary regulations, from time to time promulgated under the Code.

"Unreturned Preferred Contribution Account" shall mean, with respect to Columbia Care, as of any time, the excess, if any, of (a) the aggregate of the Preferred Capital Contributions as of such time, over (b) the aggregate distributions to Columbia Care pursuant to Section 5.02(b) as of such time.

"Unsuitability Determination" shall mean, with respect to any Member, any of the following:

(a) any determination by the Board of Managers that any relationship of any Company Party with any Member Party (with respect to such Member) may (i) threaten or otherwise adversely affect any license, permit, approval, or other entitlement that any Company Party or any Member Party holds or applies for in any jurisdiction, (ii) violate any rules and regulations promulgated by any United States or state legislative or regulatory agency applicable to any Company Party or any Member Party (except for federal law, rules, and/or regulations which directly or indirectly conflict with state law, rules, and/or regulations specifically related to any state-sanctioned medical marijuana program), or (iii) jeopardize the business and affairs of the Company;

(b) any issuance of any notice or other correspondence from any state legislative or regulatory agency on account of or relating to any Member Party with respect to such Member that includes assertions or other information that could reasonably be considered or expected to (i) threaten or otherwise adversely affect any license, permit, approval, or other entitlement that any Company Party or any Member Party holds or applies for in any jurisdiction, (ii) assert any violation of any rules and regulations promulgated by any United States or state legislative or regulatory agency applicable to any Company Party or any Member Party (except for federal law, rules, and/or regulations which directly or indirectly conflict with state law, rules, and/or regulations specifically related to any state-sanctioned medical marijuana program), or (iii) jeopardize the business and affairs of the Company, in each case, as reasonably determined by the Board of Managers; or

(c) any failure to timely make, or to cause to be timely made, any Required Disclosure with respect to such Member.

"Unsuitability Redemption" shall have the meaning set forth in Section 11.02.

ARTICLE II
FORMATION OF THE COMPANY

Section 2.01 Organization. The Company was organized pursuant to the Act on August 25, 2015 by the filing of Articles of Organization with the Secretary of State.

Section 2.02 Name of the Company. The name of the Company is "Columbia Care MD, LLC" or such other name or names as may from time to time be designated by the Board of Managers. The Company's business may be conducted under its name and/or any other name or names as the Board of Managers may deem advisable.

Section 2.03 Purpose; Powers. The purpose of the Company is: (a) to develop, own, and operate the Project; (b) any lawful purpose under the laws of the State of Maryland; (c) to enter into joint venture agreements, partnership agreements, or limited liability company operating agreements, or to create any other entity or any other agreement for the purposes of carrying out any of its purposes and actions; and (d) to do anything and all things permitted by the Act necessary or appropriate for the purposes set forth above. The Company shall possess and may exercise all powers and privileges granted by the Act, by any other law, or by this Agreement, including, without limitation, all incidental powers thereto, to the extent that such powers and privileges are necessary, customary, convenient, or incidental to the attainment of the Company's purposes.

Section 2.04 Term. The term of the Company began upon the acceptance of the Certificate of Formation by the Secretary of State and shall continue in perpetuity, unless its existence is sooner terminated pursuant to Article XII of this Agreement.

Section 2.05 Registered and Principal Place of Business; Registered Agent. The principal offices of the Company shall be located at be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The name and address of the Company's registered agent shall be as set forth in the Articles of Organization, as amended from time to time (or in such other document as may be used to notify the Secretary of State of any changes in the Company's registered agent). The Board of Managers may change the principal office or registered agent from time to time in its sole discretion, without amendment of this Agreement. The Board of Managers shall notify the Members of any such change of the principal office, but notice shall not be a condition to the effectiveness of any such change.

Section 2.06 Qualification in Other Jurisdictions. The Board of Managers shall cause the Company to be qualified, formed, or registered in any jurisdiction in which the Company conducts business and in which such qualification, formation, or registration is required by law or deemed advisable by the Board of Managers. A Manager or Officer acting on approval of the Board of Managers, as an authorized person within the meaning of the Act, shall execute, deliver, and file any certificates necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to do business.

ARTICLE III
CAPITAL; CAPITAL ACCOUNTS

Section 3.01 Capital Contributions. If at any time the Board of Managers determines that the Company requires capital to fund the operations of the Company, the Board of Managers shall notify Columbia Care of the same, and Columbia Care may, at its discretion, provide capital to the Company at such time as designated by the Board of Managers, at Columbia Care's election, either in the form of (a) a recourse loan to the Company, bearing interest from the date such loan is made at the lesser of 8.0% per annum, compounding monthly, or the maximum rate permitted under applicable law (a "Priority Loan") or (b) a Capital Contribution (any such Capital Contribution of Columbia Care pursuant to this Section 3.01, a "Preferred Capital Contribution"). Any Priority Loans shall be repaid in the inverse order to which such Priority Loans were made, and all payments made in respect of any Priority Loan shall be applied first to any accrued but unpaid interest and then to unpaid principal until such Priority Loan is paid in full. Notwithstanding anything to the contrary in this Agreement, all Priority Loans shall be repaid in full prior to any distributions to the Members pursuant to Section 5.02 or Section 12.02(b)(iii), as applicable. Columbia Care shall be permitted at any time in its sole discretion to convert all or any part of any outstanding Priority Loan to a Preferred Capital Contribution.

Section 3.02 Issuance of New Interests. If the Board of Managers, in its sole discretion, determines that the raising of additional capital through the issuance of New Interests is in the best interest of the Company, such offering shall be conducted in such manner as determined by the Board of Managers.

Section 3.03 No Personal Liability. No Member shall have any personal liability for any obligation of the Company. The obligations of any Member to advance or contribute capital to the Company under the terms of this Agreement shall not be construed as conferring any rights or benefits to or upon any Person not a party to this Agreement.

Section 3.04 Capital Accounts. The Company shall establish and maintain a capital account ("Capital Account") for each Member in accordance with the following:

(a) Each Member's Capital Account shall be increased by: (i) the amount of cash and the initial Book Value of any Company property contributed to the capital of the Company by such Member pursuant to this Agreement; (ii) such Member's share of Company Profits and any items of income or gain that are specially allocated to such Member pursuant to this Agreement; (iii) the amount of any Company liabilities that are assumed or otherwise taken subject to by such Member; and (iv) any other upward adjustments that are required under Treasury Regulations § 1.704-1(b)(2)(iv) to be taken into account in computing such Member's Capital Account.

(b) Each Member's Capital Account shall be decreased by: (i) the amount of cash and the Book Value of any Company property distributed to such Member pursuant to this Agreement; (ii) such Member's share of Company Losses and any items of loss or deduction that are specially allocated to such Member pursuant to this Agreement; (iii) the amount of any liabilities of such Member that are assumed by or otherwise taken subject to by the Company; and (iv) any other downward adjustments required pursuant to Treasury Regulations § 1.704-1(b)(2)(iv) to be taken into account in computing such Member's Capital Account.

(c) In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(d) The Members intend for the Capital Accounts of the Members to be determined in accordance with Code § 704(b) and the Treasury Regulations thereunder, and the foregoing provisions of this definition shall be interpreted consistently therewith.

If the Board of Managers determines that it is necessary or appropriate to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with Code § 704(b) or the Treasury Regulations thereunder or otherwise to give effect to the Members' respective economic interests in the Company, the Board of Managers may make such modification.

Section 3.05 Interest on Capital Contributions. Except as otherwise provided in this Agreement, no Member shall receive interest on such Member's Capital Contributions.

Section 3.06 Return of Capital Contributions. Except as otherwise provided in this Agreement or required under the Act, no Member shall have the right to receive anything but cash in return of the Member's Capital Contribution.

Section 3.07 Negative Capital Accounts. Except as otherwise provided in this Agreement or required under the Act, no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

ARTICLE IV
ALLOCATIONS

Section 4.01 Allocations in General. For each Allocation Period, after taking into account all Capital Contributions and distributions during such Allocation Period, and after making any allocations pursuant to Section 4.02, Company Profits or Company Losses (as applicable) shall be allocated (and, to the extent necessary or required by the Code or Treasury Regulations, items of income, gain, loss or deduction shall be specially allocated, in all respects as determined by the Board of Managers) in a manner such that, after such allocations have been made, each Member's Capital Account is as nearly as possible equal to: (a) the amount that would be distributed to such Member if (i) the Company sold all of its assets for an amount of cash equal to their respective Book Values (giving effect to all adjustments thereto for such period), (ii) all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Values of the assets securing such liability), and (iii) the remaining assets of the Company were distributed to the Members in accordance with Section 5.02, less (b) the sum of such Member's share of "partnership minimum gain" (within the meaning of Treasury Regulations § 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations § 1.704-2(i)(2)). Notwithstanding any other provision of this Agreement, in no event shall Company Losses (or any items of loss or deduction) be allocated to a Member for any Allocation Period if and to the extent such allocation would result in such Member having a Deficit Capital Account as of the end of such Allocation Period.

Section 4.02 Special Allocations. The following special allocations will be made in the following order:

(a) Minimum Gain Chargeback. If for any Allocation Period there is a net decrease in the Company's "partnership minimum gain" (within the meaning of Treasury Regulations § 1.704-2(b)(2)), then, except to the extent permitted by Treasury Regulations § 1.704-2(f), items of income and gain for such Allocation Period (and, if necessary, subsequent Allocation Periods) shall be allocated to each Member to the extent of such Member's share of such net decrease (calculated pursuant to Treasury Regulations § 1.704-2(g)). This Section 4.02(a) is intended to satisfy the "minimum gain chargeback" requirement of Treasury Regulations § 1.704- 2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. If for any Allocation Period there is a net decrease in a "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations § 1.704-2(i)(2)), then, except to the extent permitted by Treasury Regulations § 1.704-2(i)(4), items of income and gain for such Allocation Period (and, if necessary, subsequent Allocation Periods) shall be allocated to each Member to the extent of such Member's share of such net decrease (calculated pursuant to Treasury Regulations § 1.704-2(i)(5)). This Section 4.02(b) is intended to constitute a "partner nonrecourse debt minimum gain chargeback" as provided in Treasury Regulations § 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations § 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, any Deficit Capital Account of such Member created by such adjustments, allocations, or distributions as quickly as possible, provided that an allocation pursuant to this Section 4.02(c) shall be made only if and to the extent that such Member would have an adjusted Deficit Capital Account after all other allocations have been tentatively made as if this Section 4.02(c) were not in this Agreement. This Section 4.02(c) is intended to comply with the "qualified income offset" requirement set forth in Treasury Regulations § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Nonrecourse Deductions. "Nonrecourse deductions" (within the meaning of Treasury Regulations § 1.704-2(b)(1)) for each Allocation Period shall be allocated to the Members in accordance with their respective Percentage Interests or such other permitted manner as may be determined by the Board of Managers. "Partner nonrecourse deductions" (within the meaning of Treasury Regulations §§ 1.704-2(i)(1) and 1.704-2(i)(2)) shall be allocated in the manner required in Treasury Regulations § 1.704-2(i)(1).

(e) Certain Tax Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset under Code §§ 732(d), 734(b) or 743(b) is required to be taken into account in determining Capital Accounts under Treasury Regulations § 1.704-1(b)(2)(iv)(m) as the result of a distribution to a Member in complete liquidation of its interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis), and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event that Treasury Regulations § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event that Treasury Regulations § 1.704-1(b)(2)(iv)(m)(4) applies.

Section 4.03 Other Allocation Rules.

(a) Tax Allocations; Section 704(c). All items of income, gain, loss, and deduction shall be allocated for federal and, as applicable, state or local income tax purposes in the same manner as the corresponding items of income, gain, loss, and deduction are allocated for purposes of maintaining the Capital Accounts of the Members; provided, however, that in respect of any asset for which there is a variation between the adjusted tax basis and the Book Value of such asset, the Company shall account for such variation in accordance with Code § 704(c) and the principles thereof, using any method(s) permitted under Treasury Regulations § 1.704-3, as determined by the Board of Managers; provided, further, that if Company capital is reallocated pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(s)(3), then the Company shall make corrective allocations of income and gain, or loss and deduction, as applicable, in accordance with Treasury Regulations § 1.704-1(b)(4)(x). Allocations pursuant to this Section 4.03(a) are solely for federal and, as applicable, state income tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or any Member's share of Company Profits, Company Losses, or any other Company items taken into account in computing the Member's Capital Accounts or distributions pursuant to any provision of this Agreement.

(b) Noncompensatory Options. In respect of any Noncompensatory Option, the Company shall comply with the rules of Treasury Regulations §§ 1.721-2, 1.761-3, 1.704-1(b)(2)(iv)(d)(4), 1.704-1(b)(2)(iv)(h)(2), 1.704-1(b)(2)(iv)(s), 1.704-1(b)(4)(ix), and 1.704-1(b)(4)(x), including, without limitation, the rules thereunder requiring (i) allocations of items of income, gain and loss for purposes of maintaining capital accounts and (ii) capital account reallocations.

(c) Varying Interests. For purposes of determining Company Profits, Company Losses, or any Company items of income, gain, loss, deduction, or credit allocable to any Allocation Period, such Company Profits, Company Losses, and any such other items shall be determined using such method(s) and/or convention(s) as may be permitted or required under the Code or Treasury Regulations, as determined by the Board of Managers.

(d) Excess Nonrecourse Liabilities. For each Allocation Period, the "excess nonrecourse liabilities" of the Company (within the meaning of Treasury Regulations § 1.752-3(a)(3)) shall be allocated in accordance with their respective Percentage Interests or such other permitted manner as may be determined by the Board of Managers.

(e) Tax Credits. Tax credits shall be allocated to the Members in accordance with Treasury Regulations § 1.704-1(b)(4)(ii), and any determinations required thereunder shall be made by the Board of Managers.

(f) Code and Regulatory Compliance. If the Board of Managers, in consultation with the Company's tax advisors, determines that the allocation of any item of Company income, gain, loss, deduction, or credit is not specified in this Article IV, or that the allocation of any item of Company income, gain, loss, deduction, or credit under this Article IV would not be in accordance with the Member's interest in the Company within the meaning of Treasury Regulations § 1.704-1(b)(3) or 1.704-1(b)(4)(iv), then the Board of Managers may allocate or reallocate, as the case may be, such item in such a reasonable manner that the Board of Managers determines to be necessary or appropriate. The provisions of this Article IV are intended to comply with Code §704 and the Treasury Regulations thereunder, and shall be interpreted and applied in a manner consistent therewith. Each Member is aware of the tax consequences of the allocations set forth in this Article IV and of the other provisions in this Agreement pertaining to the Members' respective Capital Accounts, and each Member hereby agrees to be bound by such provisions in reporting such Member's share of the Company's income, gain, loss, deduction and credit for federal and, as applicable, state or local income tax purposes.

ARTICLE V
DISTRIBUTIONS AND DISTRIBUTABLE CASH

Section 5.01 Distributions Generally. The Board of Managers shall determine whether, and to what extent, distributions shall be made by the Company to the Members, provided that no distribution shall be made if such distribution would violate the Act or other comparable applicable law or if such distribution is prohibited in any loan agreements for borrowed money between the Company and its lenders.

Section 5.02 Distributions of Distributable Cash. Subject to Section 5.03 and Section 5.04, to the extent authorized by the Board of Managers, Distributable Cash, if any, realized by or available to the Company shall be distributed to the Members in the following manner:

(a) First, to Columbia Care, until the Preferred Return Account has been reduced to zero ($0);

(b) Second, to Columbia Care, until the Unreturned Preferred Contribution Account has been reduced to zero ($0); and

(c) Thereafter, to the Members, in proportion to their respective Percentage Interests.

Section 5.03 Tax Distributions. Notwithstanding anything to the contrary in Section 5.02, the Company may, at the sole discretion of the Board of Managers, distribute Distributable Cash from time to time, so as to enable each Member (or its direct or indirect owners) to timely pay its federal and state income tax liability (including any estimated tax payments) with respect to its distributive share of the Company's income, gain, loss, deduction, and credit. The amount and timing of such distributions, if any, pursuant to this Section 5.03 ("Tax Distributions") to the Members (or any one of them) shall be determined by the Board of Managers, taking into account the Tax Percentage and such assumptions and limitations as the Board of Managers determines to be necessary or appropriate; provided, that in no event shall any Tax Distributions be made from and after an event of dissolution of the Company. Any Tax Distributions to a Member shall be treated as an advance of, and shall offset dollar-for-dollar, the next amounts that would have otherwise been distributed such Member pursuant to Section 5.02 or Section 12.02(b)(iii), as applicable.

Section 5.04 Liquidating Distributions. Notwithstanding anything to the contrary in this Article V, from and after the dissolution of the Company, all distributions of Distributable Cash (and all other proceeds of liquidation) shall be governed by Section 12.02(b)(iii).

ARTICLE VI
MANAGEMENT

Section 6.01 Management. Subject to the provisions of this Article VI and except as otherwise provided by the Act, the business, property, and affairs of the Company shall be managed by the Company's board of managers, as are elected or appointed from time to time pursuant to the terms of this Agreement (the "Board of Managers"). The actions of the Board of Managers taken in accordance with the provisions of this Agreement shall bind the Company. No Member of the Company (in such capacity) shall have any authority or right to act on behalf of or bind the Company, unless otherwise provided herein or unless specifically authorized by the Board of Managers pursuant to a duly adopted resolution expressly authorizing such action.

Section 6.02 Board of Managers.

(a) Establishment; Purpose. The Members shall establish a Board of Managers, which shall consist of three representative Managers appointed by Columbia Care or its designee (collectively the Board of Managers and each a "Manager").

(b) Removal; Resignation; Replacement. Any Person may be removed in its capacity as a member of the Board of Managers at any time by Columbia Care, or by a majority of the Board of Managers, in their sole discretion. Any Person may resign in its capacity as a member of the Board of Managers at any time by providing written notice of such resignation to the Board of Managers. Any vacancy resulting from the removal or resignation of a member of the Board of Managers shall be filled in accordance with Section 6.02(a).

(c) Meetings of the Board of Managers. The Board of Managers is not required to hold meetings, and decisions may be reached by a written consent of the Board of Managers in accordance with Section 6.02(d)(viii). In the event that the Board of Managers desires to hold a formal meeting for any reason, the procedures set forth below apply.

(i) *Meetings.* Meetings of the Board of Managers, for any purpose or purposes, may be called by any Manager.

(ii) *Place of Meetings*. The Board of Managers may designate any place as the place of meeting for any meeting of the Board of Managers. If no designation is made, or if a special meeting be otherwise called, the place of meeting must be held at the Company's principal office and place of business.

(iii) *Notice of Meetings.* Except as provided for herein, written notice stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called must be delivered to each Manager not less than ten (10) nor more than fifty (50) days before the date of the meeting.

(iv) *Meeting of all Board of Managers.* If all of the Managers meet at any time and place and consent to the holding of a meeting at such time and place, such meeting is valid without call or notice, and at such meeting lawful action may be taken.

(v) *Telephonic Meeting.* If any Manager participates in a meeting of the Board of Managers by means of a conference telephone conversation or any similar communications equipment by means of which all Persons participating in the meeting may hear each other, then participation in a meeting pursuant to this section constitutes attendance in person at such meeting.

(vi) *Quorum.* A majority of the Managers must be present in order for there to be a quorum at any meeting of the Board of Managers. In the absence of a quorum at any such meeting, the meeting must be adjourned and the meeting reset from time to time for a period not to exceed sixty (60) days without further notice.

(vii) *Manner of Acting.* Except as otherwise provided in this Agreement, the majority approval of Managers serving at such time is required for any approval, consent, or other action of the Board of Managers.

(viii) *Action by Board of Managers without a Meeting.* Action required or permitted to be taken at a meeting of the Board of Managers may be taken without a meeting if the action is consented to in writing by the same number of Managers required to approve the particular action taken if taken at a meeting where all of the Managers were present.

(d) No Agency. A Manager (in such capacity) or of any committee established by the Board of Managers (in such capacity) shall not be considered an agent of the Company and shall not have the power to execute any agreement on behalf of, or otherwise bind, the Company.

Section 6.03 Officers.

(a) The Board of Managers may appoint individuals as officers of the Company (the "Officers") as the Board of Managers deems necessary or desirable to carry on the business of the Company and may delegate to such Officers such power and authority as the Board of Managers deems advisable, including to manage and control the day-to-day business and affairs of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to such day-to-day management of the business and affairs of the Company. An Officer is not required to be a Member of the Company. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his or her successor is designated by the Board of Managers or until his or her earlier death, resignation, or removal. Any Officer may resign at any time upon written notice to the Board of Managers. Any Officer may be removed by the Board of Managers at any time, with or without cause. A vacancy in any office occurring because of death, resignation, removal, or otherwise may, but need not, be filled by the Board of Managers.

(b) Officers appointed by the Board of Managers may be granted agency power by the Board of Managers, to be considered an agent of the Company, with power to execute any agreement on behalf of, or otherwise bind, the Company.

Section 6.04 Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively on any grant of any power or authority to the Board of Managers or Officers under this Agreement.

ARTICLE VII
MEMBERS

Section 7.01 No Control of the Company. Except where otherwise expressly provided in this Agreement, no Member shall take part in the management, operation, or control of the business or affairs of the Company, and no Member other shall be an agent of the Company or have any right, power, or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

Section 7.02 Voting; Meetings of Members.

(a) Without limiting the generality of Section 7.01, any matter submitted for approval of the Members shall require the approval of Members holding at least a majority of the aggregate Percentage Interests of all Members.

(b) Meetings of the Members may be called by the Board of Managers at such time and place as determined by the Board of Managers. Notice of a meeting of Members at which the Members will be requested to vote on any matter shall be given not less than five (5) days prior to the date scheduled for the meeting; provided, however, that a waiver of such notice by any Member entitled to such notice, whether before, at, or after the time stated therein, is equivalent to the giving of such notice to such Member.

(c) Members holding not less than the requisite Percentage Interests required to approve the applicable matter at a meeting, represented in person or by proxy, must be present in order for there to be a quorum at any meeting of Members. Meetings may be conducted in person or telephonically, as determined by the Board of Managers. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the Members holding the requisite Percentage Interests required to approve the applicable matter at a meeting and delivered to the Company for inclusion in the records of the Company. Action taken under this section is effective when the required Members have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting is the date the first Member signs a written consent.

Section 7.03 Uncertificated or Certificated Securities. Unless the Board of Managers decides otherwise, the interests of the Members in the Company shall not be certificated.

Section 7.04 Limitation on Authority of Members. Section 7.01 supersedes any authority granted to the Members pursuant to the Act. Any Member who takes any action or binds the Company in violation of Section 7.01 shall be solely responsible for any and all losses and expenses incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to such losses and expenses.

Section 7.05 Other Business Interests.

(a) Except as specifically set forth in Section 7.05(b), any Member Party may engage, or may currently be engaging, in any investment or business activities of such Member Party's choice independent of the Company without having or incurring any obligation to offer any interest in such activities to any Company Party or any other Member Party, and the doctrine of corporate opportunity shall be inapplicable. Except as specifically set forth in Section 7.05(b), this Agreement will not be construed to grant any right, privilege, or option to any Member Party to participate in any manner in any other business or investment in which any other Member Party may participate, including those that may be the same as or similar to the business of the Company or in direct competition therewith.

(b) No Member Party with respect to a Member (other than Columbia Care and its Affiliates) may engage in any investment or business activity that is in direct competition with any Company Party within the jurisdiction of the State of Maryland or in any other jurisdiction in which Columbia Care or any of its subsidiaries or Affiliates operates or is or becomes properly licensed to operate, without the consent of the Board of Managers, for so long as such Member owns any Interests in a Company Party and for an additional period of two (2) years thereafter; provided, however, that the Board of Managers may only withhold consent in any jurisdiction if Columbia Care or any of its Affiliates agree to grant the Company exclusivity to operate in the same or similar manner to the Project in such jurisdiction.

(c) Each Member hereby agrees to not undertake or to permit any Member Party with respect to such Member to undertake, to directly or indirectly circumvent in any manner the restrictions and limitations expressed in this Sections 7.05 or any relationships between a Member Party with respect to any other Member, on the one hand, and any third parties whom such Member Party introduces to any Company Party (including, but not limited to, any investors, directors, officers, managers, employees, agents, consultants, or advisors of any such Member Party), on the other hand, for so long as such Member owns any Interests in a Company Party and for an additional period of two (2) years thereafter.

(d) If the Board of Managers reasonably determines that any Member has breached the obligations of such Member pursuant to this Section 7.05, such Member shall not be entitled to vote on any Company matter (and such Member shall have no voting rights in respect of its Interest for all purposes of this Agreement) and such Member shall forfeit any and all rights to access any books, records, or other information involving the Company, in all respects to the fullest extent permitted under the Act.

Section 7.06 Business Transactions of a Member with the Company. Except as otherwise stated in this Agreement or required under the Act, a Member Party may lend money to, borrow money from, act as surety, guarantor, or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with, the Company on such terms as determined by the Board of Managers in its sole discretion. Each Member understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with a Member Party with respect to one or more Members.

Section 7.07 Confidentiality.

(a) Each Member recognizes and acknowledges that by virtue of its relationship with the Company, it may be exposed to, discover, develop, generate, or contribute to the Proprietary Information. Each Member agrees that it will not, at any time or in any manner, either directly or indirectly, publish, communicate, divulge, disclose, disseminate, or otherwise reveal to any Person, or use for any purpose whatsoever any Proprietary Information, except as may be necessary in the course of performing authorized services for a Company Party or as may be required by applicable order of court, law, statute, or regulation. Each Member further agrees to notify the Company before disclosing any Proprietary Information under compulsion of law. Each Member hereby acknowledges that all Proprietary Information is valuable, material and will significantly affect the effective and successful conduct of the Company's business and its goodwill. Each Member will take all necessary steps and precautions to protect any Proprietary Information and shall comply with all policies of the Company in regard to Proprietary Information. Upon the Company's request, any Member shall promptly return to the Company any and all correspondence, notes, data, and documents containing or reflecting Proprietary Information, and such Member shall not retain any copies thereof. The rights and protections granted herein are in addition to the rights, remedies and protections afforded to the Company under any applicable law, statute, or regulation. The foregoing obligations shall survive the dissolution of the Company or the termination of this Agreement. Each Member shall cause its Member Parties to comply with the provisions of this Section 7.07 as if a Member and bound hereby, and each Member shall be responsible for any breach of the provisions of this Section 7.07 by any of its Member Parties.

(b) For the purposes of this Agreement, the term "Proprietary Information" shall mean all information or data relating to the business and affairs of any Company Party or any Member Party that is not generally known or available to the public, including, without limitation, any processes, data, designs, compilations of information, apparatus, computer programs, information of or relating to suppliers or customers, customer requirements, vendors, cost or price data, research data, business plans, marketing or sales plans or information, financial data, salary information, policies and procedures, sales know-how or any other information of any Company Party or any Member Party that may be considered to be proprietary to or a trade secret of such Company Party or such Member Party, whether or not such information is considered a trade secret within the meaning of applicable law. Information shall not be considered Proprietary Information if any of the following apply: (i) it is already in or enters into the public domain otherwise than as a consequence of a breach of the terms of this Agreement; (ii) it is already properly and lawfully in the possession of the receiving party and is not subject to any obligation of secrecy on the receiving party's part; or (iii) it becomes available to a party on a non-confidential basis from a source other than a Company Party or a Member Party, provided that such information was properly and lawfully in the possession of such source and not, to the receiving party's actual knowledge, subject to any obligation of secrecy on the part of such source.

Section 7.08 Representations of Members. As of the date hereof, each Member hereby represents and warrants to the Company and to the other Members (severally and not jointly), solely as to itself, that:

(a) in respect of any Member (other than an individual), such Member is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation with all requisite power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) this Agreement constitutes the legal, valid, and binding obligation of such Member enforceable against such Member in accordance with its terms;

(c) no consents or approvals are required from any governmental authority or other Person or entity for the Member to enter into this Agreement and become a Member of the Company, and all corporate, limited liability company, or limited partnership action on the part of such Member, as applicable, necessary for the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by such Member, have been duly taken;

(d) the execution and delivery of this Agreement by such Member and the consummation of the transactions contemplated hereby by such Member do not conflict with or contravene, to the best knowledge of such Member, the provisions of any material agreement or instrument by which it or its properties are bound or any law, rule, regulation, order, or decree to which it or its properties are subject or, if such Member is not an individual, its organizational documents;

(e) such Member is acquiring an interest in the Company for its own account, for investment, and not with the view to a sale of such interest in connection with any distribution of interests in the Company;

(f) such Member has the educational, financial and business background and knowledge so as to be capable of evaluating the merits and risks of an investment in the Company and has the capacity to protect its own interests in making this investment and to withstand the total loss of capital invested in the Company;

(g) such Member understands that neither the Securities and Exchange Commission nor any state regulatory agency has passed upon or endorsed the merits of an investment in the Company; and

(h) such Member understands that its interest in the Company has not been and will not be registered pursuant to the Securities Act, or any applicable state securities laws, and is being issued pursuant to an exemption therefrom.

Section 7.09 Adversarial Members. If any Member Party has commenced, or threatened to commence, any lawsuit, arbitration, or other legal action against any Company Party, whether orally, in writing, or through a representative (including counsel or an agent), the Board of Managers may designate any Person that is a Member in respect of such Member Party as an "Adversarial Member," and such Member shall remain an Adversarial Member until the earlier of (x) the termination of such legal action against the Company Party or (y) such time as such designation is revoked by the Board of Managers. For so long as a Member is designated as an Adversarial Member, such Member shall not be entitled to vote on any Company matter (and such Member shall have no voting rights in respect of its Interest for all purposes of this Agreement) and such Member shall forfeit any and all rights to access any books, records, or other information involving the Company, in all respects to the fullest extent permitted under the Act.

ARTICLE VIII
LIABILITY; INDEMNIFICATION

Section 8.01 Limitation of Liability.

(a) Except as otherwise provided by the Act, no Person shall be obligated personally for any indebtedness, obligation, or liability of the Company solely by reason of being a Member, Officer, or a Manager. To the maximum extent permitted by law, the failure to observe any formalities relating to the business or affairs of the Company shall not be grounds for imposing on any Member, Officer, or Manager personal liability to third parties for the indebtedness, obligations, or liabilities of the Company.

(b) Unless otherwise expressly specified in this Agreement, any determination, decision, consent, vote, or judgment of, or exercise of discretion by, or action taken or omitted to be taken by the Board of Managers or Officers under this Agreement shall be made, given, exercised, taken, or omitted as the Board of Managers or Officers in their sole and absolute discretion. In connection with the foregoing, the Board of Managers shall be entitled in its sole discretion to consider such interests and factors as such Board of Managers deems appropriate, including without limitation, any interests of the Board of Managers or its Affiliates.

(c) In the event of a conflict between the interests of any Member and any other Member: (i) the Board of Managers shall not be obligated to recommend or take any action that prefers the interests of the Company or any Member, and (ii) each Member hereby waives to the fullest extent permitted by law: (A any fiduciary duty, including any duty of care and the duty of loyalty, of the Board of Managers and/or any Member that is owed to the Company and/or any Member; and (B) any claim or cause of action against any of the Board of Managers and/or any Member for any breach of any fiduciary duty owed to the Company and/or any Member. Notwithstanding the foregoing, the Board of Managers and the Members shall act in good faith.

Section 8.02 Indemnification. Except to the extent of fraud, gross negligence, willful violation of this Agreement, or other willful misconduct on the part of an Indemnified Person (which malfeasance shall have given rise to the matter at issue) and to the extent indemnification is not inconsistent with the Act, the Company shall indemnify and hold each Indemnified Person harmless from and against any and all losses, claims, damages, judgments, fines, liabilities, actions, or proceedings (whether commenced or threatened) reasonable costs (including, without limitation, reasonable costs of preparation and reasonable attorney's fees) and reasonable expenses (including reasonable expenses of investigation), incurred by such Indemnified Person in connection with or resulting from any claim, actions, suits, investigation, or proceeding by reason of any acts, omissions or alleged acts or omissions arising out of any activity performed or not performed by, for, on behalf of, or otherwise in furtherance of the interests of the Company by such Indemnified Person, provided that such Indemnified Person acted in good faith and in a manner such Indemnified Person reasonably believed to be in or not opposed to the best interests of the Company or such Indemnified Person was wholly successful on the merits with respect to such claim, action, suit, or proceeding and except that the Company shall not be required to indemnify or hold an Indemnified Person harmless from and against any amount agreed to be paid by such Indemnified Person in connection with the settlement of a claim unless the Company consents to such settlement and such settlement amount, which consent shall not be unreasonably withheld or delayed; and provided, further, that this Section 8.02 shall not apply with respect to a claim asserted against (or by) an Indemnified Person by (or against) the Company or another Manager or Member. Indemnification under this Section 8.02 shall include: (a) payment of reasonable attorneys' fees and other expenses incurred in defending, contesting, or settling any claim or threatened action or in connection with any legal proceeding; and (b) the removal of liens affecting the property of an Indemnified Person.

Section 8.03 Advancement of Expenses. To the extent an Indemnified Person acted in good faith, the expenses of any Indemnified Person incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Company as they are incurred and/or in advance of the final disposition of the action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the Indemnified Person to repay the amount if it is ultimately determined by a court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified by the Company. The provisions of this Section 8.03 do not affect any rights to advancement of expenses to which personnel of the Company other than such Indemnified Person may be entitled under any contract or otherwise.

Section 8.04 Insurance. The Company may purchase and maintain insurance on behalf of any Person that is or was a Member, Manager, Officer, fiduciary, employee, or agent of the Company against any claims, demands, losses, damages, liabilities, or expenses incurred by such Person in such capacity or arising out of such Person's status as a Member, Manager, Officer, fiduciary, employee, or agent of the Company, whether or not the Company would have the power to indemnify such Person under the provisions of Section 8.02 or under the Act. This Article VIII shall survive termination of this Agreement.

Section 8.05 Cumulative Remedies. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, approval of the Board of Managers, or otherwise. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a Person who has ceased to be a Manager or Officer and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of such Person.

ARTICLE IX
TAX MATTERS; RECORDS AND ACCOUNTING

Section 9.01 Tax Matters Representative. The Board of Managers shall have the sole authority to designate, remove, or replace, at any time and in its sole discretion, the partnership representative under the Partnership Audit Rules (the "Tax Matters Representative") and, as applicable, any individual to act on the Tax Matters Representative's behalf. The Board of Managers shall have the sole decision-making authority in connection with any and all tax proceedings (administrative, judicial, or otherwise) of or involving the Company, and the Tax Matters Representative shall act in such capacity solely at the direction of the Board of Managers in connection with any and all such proceedings. Each Member and former Member agrees to cooperate with the Company and to do or refrain from doing, as the case may be, any and all things requested by the Company in connection with the conduct of all such examinations and proceedings (including, without limitation, filing amended tax returns and paying any taxes due in connection therewith). All costs and expenses incurred by the Tax Matters Representative in accordance herewith shall be borne by the Company. If the Company is liable for any tax (including, without limitation, any imputed underpayment, interest, penalties, or additions to tax) under or on account of the Partnership Audit Procedures (whether by law, by agreement, or otherwise), the Board of Managers shall be permitted to apportion such liability among the Members, and any such amount so apportioned to a Member shall be considered a Tax Payment Loan in respect of such Member. The provisions of this Section

9.01 (and any other provisions of this Agreement necessary to give effect hereto) shall survive the termination of the Company and, in respect of any Member, a withdrawal of such Member, and shall remain binding on each Member for the period of time necessary to resolve any tax proceeding involving or related to the Company. In furtherance of the foregoing sentence, references to "Member" in this Section 9.01 (and any other provisions of this Agreement necessary to give effect hereto) shall be deemed to include any former Members.

Section 9.02 Tax Returns and Information. As soon as reasonably practicable after the end of each taxable year of the Company, the Board of Managers shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company and shall cause to be furnished to each Member the tax information reasonably required for such Member's income tax reporting purposes, including each Member's Schedule K-1 or analogous schedule. Any and all tax elections required or permitted to be made by the Company (other than any tax election required or permitted to be made by the Tax Matters Representative) shall be made in the sole discretion of the Board of Managers.

Section 9.03 Withholding; Tax Obligations.

(a) To the extent the Company is required by law or agreement, as determined by the Board of Managers, to withhold or to make any payment of tax (including, without limitation, any imputed underpayment, interest, penalties, or additions to tax) on behalf of or with respect to a Member or its direct or indirect owners, including any such obligation arising under or on account of (i) any backup withholding, (ii) any withholding with respect to Members that are neither citizens nor residents of the United States, (iii) any withholding with respect to Members that are not residents of a particular state, or (iv) the Partnership Audit Procedures (any such obligation as to such Member, a "Tax Obligation"), the Company shall satisfy such Tax Obligation. If any Person, in connection with any payment or allocation to the Company by such person, withholds or makes any payment of tax on behalf of or with respect to a Member or its direct or indirect owners, the amount so withheld and/or paid shall be treated as a Tax Obligation paid by the Company in respect of such Member pursuant to this Section 9.03

(b) Any Tax Obligation incurred and/or paid in respect of a Member shall be promptly paid to the Company by such Member, provided that the Board of Managers may cause the Company to treat such Tax Obligation as a demand loan from the Company to such Member bearing interest from the date that the Company makes the payment to the relevant taxing authority at the Prime Rate plus two percentage (2%) points, compounded annually (any such loan in respect of a Member, a "Tax Payment Loan"). For so long as any Tax Payment Loan or the interest thereon remains unpaid, any amounts that would otherwise be distributable by the Company to such Member pursuant to this Agreement shall be applied first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member, and any amounts so applied shall be treated for all purposes of this Agreement as having been distributed to such Member.

(c) Each Member will promptly give the Company any certification or affidavit that the Board of Managers may request in connection with this Section 9.03.

Section 9.04 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Board of Managers shall determine the institution or institutions at which the accounts shall be opened and maintained, the types of accounts, and the Persons who shall have authority with respect to the accounts and the funds therein.

Section 9.05 Books and Records. The Board of Managers shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The books and records shall be maintained in accordance with generally accepted accounting principles and practices at the Company's principal place of business. Each Member shall, at its sole expense, have the right, at any time without notice to any other Member, to examine, copy, and audit the Company's books and records (including any annual budgets or operating plan) during normal business hours, subject to any confidentiality obligation that may be imposed by the Board of Managers in its sole discretion. For the avoidance of doubt, no Member (other than Columbia Care), Officer, or Manager, in either such capacity, shall be entitled to examine, copy, audit, or otherwise access in any respect any books and records (or any supporting documentation) of any Member Party with respect to Columbia Care.

Section 9.06 Annual Accounting Period. The fiscal year of the Company (the "Fiscal Year") shall be determined based on a 4-4-5 calendar unless otherwise determined by the Board of Managers.

Section 9.07 Financial Statements and Other Reports. The Board of Managers shall cause the Company to maintain a system of accounting, established and administered in accordance with sound business practices, to permit preparation of financial statements in conformity with generally accepted accounting principles. In addition, the Board of Managers shall make available to the Members the following:

(a) as soon as reasonably practicable after the end of each fiscal month, an internal balance sheet of the Company as of the end of such fiscal month and the related statements of income and cash flow for such fiscal month;

(b) as soon as reasonably practicable after the end of each Fiscal Year, a reviewed balance sheet of the Company as of the end of such Fiscal Year and the related statements of income, and cash flow for such Fiscal Year, together with comparative financial statements with respect to the same period during the immediately preceding Fiscal Year; and

(c) such other information related to the financial condition, business, prospects and corporate affairs of the Company as the Members may from time to time reasonably request.

ARTICLE X
TRANSFERS OF INTERESTS; ADMISSION OF MEMBERS

Section 10.01 Transfers.

(a) Except as provided in this Article X, no Member shall convey, sell, assign, exchange, transfer, gift, donate, devise, deposit, mortgage, pledge, or encumber ("Transfer") all or any part of such Member's Interest. Any attempted Transfer that does not comply with the provisions of this Agreement shall be null and void and of no force and effect whatsoever and the parties engaging in or attempting to engage in such Transfer are liable to and must indemnify and hold harmless the Company from all loss, cost, liability, and damages that the Company or any Member incurs as a result of such attempted Transfer.

(b) Subject to the restrictions set forth in Section 10.02, a Member shall be permitted to Transfer all or part of such Member's Interest: (i) with the prior written consent of the Board of Managers; or (ii) as contemplated in Section 10.06, Section 10.07, Section 10.08, or Section 11.02.

Section 10.02 Certain Conditions to Transfer. Notwithstanding anything contained to the contrary in this Agreement: (a) no Member may Transfer any Interest except as permitted under the U.S. Securities Act of 1933, as amended, any applicable state securities laws, or any other applicable law; and (b) no Transfer of any Interest may be effected if such Transfer or issuance would (i) cause a dissolution of the Company under the Act, (ii) cause any Company Party to be required to register as an investment company under the Investment Company Act of 1940, as amended, or (iii) cause the Company to be a publicly traded partnership under Code § 7704, in each case, except as determined by the Board of Managers.

Section 10.03 Admission of Members or Transfers of Interests. No transferee shall be admitted as or have any of the rights of a Member (other than the right to receive distributions and allocations of Company Profits, Company Losses, and items of income, gain, loss, deduction, and credit attributable to the transferred Interest) without the approval of the Board of Managers, it being agreed that the Board of Managers has the right to withhold approval of any such transferee as a Member. Upon the admission to the Company of a Member, the Board of Managers shall amend this Agreement, and any Exhibits hereto, to reflect such admission. Any Member who transfers all of such Member's Interests will cease to be a Member effective immediately upon such Transfer; any Member who Transfers any part of such Member's Interest will lose all rights of a Member as to such part of such Interest.

Section 10.04 Acceptance of Transfer. Notwithstanding the approval of the Board of Managers pursuant to Section 10.03, no transferee of any part of an Interest may be admitted as a Member (other than the right to receive distributions and allocations of Company Profits, Company Losses, and items of income, gain, loss, deduction, and credit attributable to the transferred Interest) unless and until the transferee shall execute a written instrument, in form and substance reasonably satisfactory to the Board of Managers, agreeing to be bound by all of the terms and provisions of this Agreement as in effect at such time.

Section 10.05 Withdrawal of Members. No Member shall have the right to withdraw from the Company, except in the case of an Involuntary Withdrawal. Immediately upon the occurrence of an Involuntary Withdrawal, the Company shall continue and, subject to the Company's right to repurchase such Interests pursuant to Section 10.06, the successor of the Member so withdrawing shall not be deemed to be a Member and shall have no right to vote on any matter submitted to a vote of the Members or any class thereof without compliance with the requirements of Section 10.03 and Section 10.04.

Section 10.06 Call Option. In the event of an Involuntary Withdrawal of any Member, the Company shall have the option to purchase (the "Call Option") any or all of the Interests owned by such Member at a price equal to the Call Price for such Interests. The Company may exercise the Call Option by providing written notice of the exercise thereof (the "Call Notice") to such Member within ninety (90) days after the Involuntary Withdrawal. For purposes of this Section 10.06, the "Call Price" shall mean one hundred percent (100%) of the fair market value of such Interests, as reasonably determined by the Board of Managers. The Call Price shall be payable, in the sole discretion of the Board of Managers, by wire transfer of immediately available funds to an account designated by such Member or by making and delivering a promissory note in the principal amount of the Call Price, which shall be payable in no more than twelve (12) monthly installments and shall bear simple interest at a fixed rate equal to the Prime Rate in effect on the last business day prior to the closing. The closing of the purchase and sale of such Interests shall occur prior to the expiration of the fifteen (15) day period after receipt of the Call Notice at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the Member shall deliver to the Company such customary agreements, certificates, and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

Section 10.07 Drag-Along Rights. If at any time the Controlling Member determines to affect a Sale of the Company pursuant to a Transfer of Interests held by the Controlling Member to another Person ("Proposed Transferee"), then the Controlling Member shall have the right ("Drag-Along Right") to require each Minority Member to sell to the Proposed Transferee for the same consideration received by the Controlling Member and on the same terms and conditions all of the Interests held by such Minority Member (subject to appropriate adjustments as determined by the Board of Managers to take into account any distributions with respect to the Preferred Return Account and Unreturned Preferred Contribution Account due to Columbia Care). To exercise a Drag-Along Right, the Controlling Member shall give written notice to each Minority Member (a "Drag-Along Notice") which notice shall contain: (a) the Interests proposed to be Transferred by the Controlling Members; (b) the name and address of the Proposed Transferee; (c) the proposed purchase price, terms of payment, and other material terms and conditions of such Transfer; and (d) the portion of the Interests owned by each Minority Member with respect to which the Controlling Member wishes to exercise its Drag-Along Rights pursuant to this Section 10.07. Each Minority Member shall thereafter be obligated to Transfer to the Proposed Transferee the Interests subject to such Drag-Along Notice at provided that such Transfer is consummated within one hundred twenty (120) days of the Drag-Along Notice. If the sale is not consummated within such one hundred twenty (120) day period, then each affected Minority Member may sell but shall no longer be obligated to sell, such Minority Member's Interests pursuant to such Drag-Along Notice. Each Minority Member shall promptly execute and deliver any and all instruments, agreements, and documents, and take all such other actions, as reasonably required by the Controlling Member in connection with this Section 10.07.

Section 10.08 Change-in-Control Event.

(a) In the event of any Change-in-Control of any Member that is an entity (other than Columbia Care) (any such Member, an "Offending Member"), as the case may be, the other Members (the "Non-Offending Members") shall have the option (the "CIC Purchase Option") to purchase (up to their Percentage Interest determined with reference only to those Non-Offending Members) any or all of the Interests owned by such Offending

Member at a price equal to one hundred percent (100%) of the fair market value of such Interests, as reasonably determined by the Board of Managers (the "CIC Purchase Price"). The Non-Offending Members may exercise the CIC Purchase Option by providing written notice of the exercise thereof (the "CIC Notice") to such Offending Member within thirty (30) days after the Change-in-Control Event. If any Non-Offending Member fails to deliver a CIC Notice electing to purchase their respective portion of the Offending Member's Interest, the Offending Member will give all other Non-Offending Members entitled to purchase such Interests a written notice identifying such additional Interests as are available for purchase and the Non-Offending Members may exercise such CIC Purchase Option within five (5) days after receipt of such notice. The CIC Purchase Price shall be payable by wire transfer of immediately available funds to an account designated by such Offending Member. The closing of the purchase and sale of such Interests shall occur prior to the expiration of the thirty (30) day period after receipt of the CIC Notice at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the Offending Member shall deliver to the Company such customary agreements, certificates, and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

(b) Immediately prior to a Change-in-Control or Public Offering of Columbia Care, Columbia Care may elect, by written notice to the Members, not later than twenty (20) calendar days prior to such Change-in-Control or Public Offering, to purchase all Interests in Company held by such Members in exchange for units of Columbia Care LLC. For the purposes of this Section 10.08(b), the valuation of Company Interests and that of the units of Columbia Care LLC, and the exchange ratio, shall be based on a fraction, (x) the numerator of which is equal to the Percentage Interest Value, and (y) the denominator of which is equal to the fair market value of Columbia Care LLC, in each case as determined in the sole discretion of the Board of Managers. Each Member shall promptly execute and deliver any and all instruments, agreements and documents, and take all such other actions, as reasonably required by the Columbia Care LLC or the Board of Managers in connection with this Section 10.08(b).

Section 10.9 No Appraisal Rights. No Member shall be entitled to any appraisal rights with respect to such Member's Interests, whether individually or as part of any class or group of Members, in the event of an amendment to this Agreement or a merger, consolidation, Sale of the Company, or other transaction involving the Company or its securities unless such rights are expressly provided herein or by the agreement of merger, agreement of consolidation, or other document effectuating such transaction.

ARTICLE XI
UNSUITABILITY REDEMPTION OF MEMBERS

Section 11.01 General.

(a) Subject to Section 11.01(b), in the event an Unsuitable Determination is made with respect to a Member, the Board of Managers shall be permitted to invoke the Unsuitability Redemption remedy set forth in Section 11.02.

(b) In respect of any Unsuitability Determination with respect to any Member, to the extent that (x) notice and cure remedies are made available by the relevant legislative or regulatory agency, (y) cure may be pursued without risk to any Company Party or any Member Party with respect to any other Member, and (z) cure has been initiated and is being diligently and expeditiously pursued, the Unsuitability Redemption remedy pursuant to Section 11.02 may not be initiated with respect to such Unsuitability Determination until a determination is made by the relevant legislative or regulatory agency concerning whether such cure has been successfully made. If notice and cure remedies are not prohibited or specified by such relevant legislative or regulatory agency, the Unsuitability Redemption remedy may not be initiated until thirty (30) days following the date notice is sent to the Member with respect to which such Unsuitability Determination is made; provided that: (i) the occurrence giving rise to the Unsuitability Determination is curable; (ii) cure has been initiated and is being diligently and expeditiously pursued; and (iii) such cure remedies may be pursued without material adverse effect to any Company Party or any Member Party with respect to any other Member.

(c) In the event of an Unsuitability Determination, all distributions to the affected Member shall be suspended and escrowed until such Member's Interest is redeemed. In addition, such Member shall be subject to any laws, regulations, rules, or orders as determined by the United States or other applicable governmental agencies.

Section 11.02 Redemption in the Event of Unsuitability Determination. Subject to Section 11.01(b), upon the occurrence of an Unsuitability Determination with respect to a Member, the Board of Managers may cause the Company to redeem the Interest of such Member (the "Redeemed Interest") at a redemption price (the "Redemption Price") equal to the difference of (x) the Call Price, *minus* (y) the amount of all damages, costs, and expenses incurred by the Company or reasonably expected to be incurred by the Company on account of such Unsuitability Determination, in all respects as reasonably determined by the Board of Managers (such redemption, the "Unsuitability Redemption"). The Redemption Price shall be payable, in the sole discretion of the Board of Managers, by wire transfer of immediately available funds to an account designated by such redeemed Member or by making and delivering a promissory note in the principal amount of the Redemption Price, which shall be payable in no more than twelve (12) monthly installments and shall bear simple interest at a fixed rate equal to the Prime Rate in effect on the last business day prior to the closing. The closing of the Unsuitability Redemption shall occur within thirty (30) days of the later of (a) an Unsuitability Determination; and (b) the expiration of any cure period available under Section 11.01, at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the redeemed Member shall deliver to the Company such customary agreements, certificates, and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

ARTICLE XII
DISSOLUTION AND TERMINATION

Section 12.01 Events of Dissolution. The Company shall be dissolved: (a) at such time as determined by the Board of Managers; or (b) upon the entry of a judicial decree of dissolution of the Company in accordance with the Act.

Section 12.02 Procedure for Winding Up and Dissolution.

(a) Upon dissolution, the Board of Managers shall perform, or cause to be performed by the Company's independent accountants, an accounting of the accounts of the Company and the Company's assets, liabilities, and operations, from the date of the last previous accounting up to and including the date of dissolution. The Board of Managers shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Board of Managers shall:

(i) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Board of Managers may determine to distribute any assets to the Members in kind pursuant to clause (iii));

(ii) discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company; and

(iii) thereafter, distribute the remaining cash and other assets to the Members in the order of priority set forth in Section 5.02.

(c) The Board of Managers shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

Section 12.03 Filing of Articles of Dissolution. When all obligations of the Company have been discharged or adequate provisions have been made therefore, and all of the remaining property and assets of the Company have been distributed, the Board of Managers shall file Articles of Dissolution with the Secretary of State as required by the Act. If there is no Board of Managers, the Articles of Dissolution shall be filed by the Members; if there are no remaining Members, the Articles of Dissolution shall be filed by the last Person to be a Member; if there are no remaining Members, or a Person who last was a Member, the Articles of Dissolution shall be filed by the legal or personal representatives of the Person who last was a Member. Upon the filing of the Articles of Dissolution with the Secretary of State, the existence of the Company shall cease, except for the purpose of suits, other proceedings, and appropriate action as provided in the Act.

Section 12.04 Return of Capital Contribution Nonrecourse to Other Members. Except as provided by the Act, upon dissolution each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the indebtedness and liabilities of the Company and the disbursement of amounts reserved for claims is insufficient to return the unreturned Capital Contribution of one or more Members, such Members shall have no recourse against any other Member. Except as provided by the Act, at no time shall a Member with a deficit balance in such Member's Capital Account have any obligation to the Company or to another Member or to any other Person to restore such deficit balance.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Non-Disparagement. Each Member hereby agrees that no Member Party with respect to such Member, including without limitation any members, officers, agents, partners, representatives, or employees thereof, will directly or indirectly, in any capacity, make, express, transmit, speak, write, or otherwise communicate in any way (or cause others to communicate in any way) any statement or remark of any kind that might reasonably be construed to be derogatory or critical of, or negative toward, any Member Party with respect to any other Member, including without limitation its managers, members, affiliates, officers, agents, or employees, or to malign, harm, disparage, defame, or damage the reputation of any such other Member Party. This non-disparagement provision shall survive in perpetuity. The Board of Managers may determine to include a substantially similar non-disparagement provision shall be included in all management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company.

Section 13.02 Amendments. Any provision of this Agreement may be amended, modified, or waived with the written approval of the Members holding a majority of the Percentage Interests. Notwithstanding anything to the contrary in this Section 13.02, the Board of Managers may amend this Agreement, including Exhibit A, without the approval of the Members, as may be required or reasonably appropriate to: (a) reflect the admission of new or additional Members, in accordance with the terms of this Agreement; (b) to reflect the transfer or issuance of any New Interests in accordance with this Agreement; (c) cure any immaterial ambiguity or to correct or supplement any immaterial provision herein that may be inconsistent with any other immaterial provision herein; (d) prevent the Company from in any manner being (i) deemed an "investment company" subject to the provisions of the Investment Company Act of 1940, as amended, (ii) treated as a "publicly traded partnership" for purposes of Code § 7704; or (e) delete or add any provision in this Agreement required to be deleted or added by a state "blue sky" commissioner or similar such official, which deletion or addition is deemed by such official to be for the benefit of all of the Members; provided, however, that no such amendment may be adopted if such amendment would alter the limited liability of any Member.

Section 13.03 Successors. This Agreement shall be binding as to the executors, administrators, estates, heirs, and legal successors or nominees or representatives, of the Members. Except as otherwise provided in this Agreement, no Persons other than the Members and their respective executors, administrators, estates, heirs, and legal successors or their nominees or representatives, shall obtain any rights by virtue of this Agreement.

Section 13.04 Counterparts; Electronic Delivery. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement. This Agreement, to the extent signed and delivered by means of facsimile or other electronic transmission (including .pdf files), shall be treated in all manner and respects and for all purposes as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

Section 13.05 Integration. This Agreement constitutes the entire agreement among the Members pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and undertakings of the Members in connection therewith.

Section 13.06 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland without giving effect to the principles of conflict of laws thereof.

Section 13.07 Severability. This Agreement shall be construed to the maximum extent possible to comply with all of the terms and conditions of the Act. If, notwithstanding the previous sentence, a court of competent jurisdiction concludes that any provision or wording of this Agreement is invalid or unenforceable under the Act or other applicable law, the invalidity or unenforceability of such provision or wording will not invalidate the entire Agreement. In such a case, this Agreement will be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of applicable law and, in the event such term or provision cannot be so limited, this Agreement will be construed to omit such invalid or unenforceable provision or term. If it is determined that any provision relating to the distributions and allocations of the Company or to any fee payable by the Company is invalid or unenforceable, this Agreement shall be construed or interpreted so as: (a) to make it enforceable or valid; and (b) to make the distributions and allocations as closely equivalent to those set forth in this Agreement as permissible under applicable law.

Section 13.08 Headings. The Headings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 13.09 Filings. Following the execution and delivery of this Agreement, the Board of Managers shall promptly prepare any documents required to be filed and recorded under the Act, and the Board of Managers shall promptly cause each such document to be filed and recorded in accordance with the Act and, to the extent required by law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Company may hereafter establish a place of business. The Board of Managers shall also promptly cause to be filed, recorded, and published such statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction that governs the conduct of its business from time to time.

Section 13.10 Power of Attorney.

(a) Each Member, by executing this Agreement or a counterpart hereof, does hereby irrevocably constitute and appoint the Board of Managers, with full power of substitution, as such Member's true and lawful attorney-in-fact (the "Attorney-in-Fact"), in his, her, or its name, place, and stead, to execute, acknowledge, swear to, deliver, file, and record such documents which are nor may hereafter be required by law to be filed on behalf of the Company or is deemed necessary or desirable by the Board of Managers to carry out fully the provisions of this Agreement in accordance with its terms.

(b) The power of attorney granted hereby by each Member is a special power of attorney coupled with an interest in favor of the Attorney-in-Fact and as such: (a) survive and are not affected by the subsequent death (or cessation of existence), incapacity, disability, dissolution, termination, or bankruptcy of the Member granting the power of attorney or the transfer of all or any portion of such Member's Interest; and (b) extend to such Member's successors, assigns, and legal representatives.

Section 13.11 Notices. Any notice, demand, or communication required or permitted to be given under this Agreement is deemed to have been sufficiently given for all purposes if: (a) delivered personally to the party; (b) sent by nationally recognized overnight courier service to the party's address which is on file with the Company (or to such other address as such party may provide after the date hereof by written notice to the Board of Managers); or (c) delivered by email to the email address for the party which is on file with the Company (or to such other email address as such party may provide after the date hereof by written notice to the Board of Managers). Notice by personal delivery is deemed given on the date of such delivery. If sent by overnight courier service, such notice is deemed to be given on the next business day following deposit of such notice with such courier service. If emailed, such notice is deemed to be given upon the earlier of (i) an acknowledgement of the receipt of such notice by the recipient, either by a reply email sent to the email address of the sender or by a notice delivered by another method in accordance with this Section 13.11, or (ii) the end of the third (3rd) day following the date on which the notice was emailed by the sender to the recipient, provided that an automatic "read receipt" does not constitute acknowledgment of an email for purposes of this Section 13.11.

Section 13.12 Arbitration.

(a) If any dispute, controversy, or claim arises between the Members with respect to whether any Member is in breach or default of its respective obligations hereunder, then the dispute shall be settled by binding arbitration at a location in the United States where the defendant Member has its principal place of business (or if the principal place of business of the defendant Member is outside the United States, at a location in the United States designated by the defendant Member). Such arbitration shall be administered by the American Arbitration Association ("AAA") and shall be conducted in accordance with the Commercial Arbitration Rules (the "Rules") of AAA then in effect, or such other arbitral body as the Members may jointly select.

(b) The award of the arbitrator shall be binding upon the parties and each party hereby consents to the entry of judgment by any court of competent jurisdiction in accordance with the decision of the arbitrator.

(c) The prevailing party in any such arbitration shall be entitled to recover, in addition to any other relief awarded, its reasonable costs of preparation for and participation in the arbitration, including reasonable attorneys' fees. The arbitrator shall have no power to award punitive, treble, or other multiple damages, as a result of this Section 13.12, and the arbitrator's jurisdiction is limited accordingly, and no arbitration award issued pursuant to this Section 13.12 shall grant such damages.

(d) The Members hereby agree to make a good faith effort to resolve any dispute, controversy, or claim arising between them prior to electing to arbitrate such matter.

(e) Any such arbitration proceedings shall include by consolidation, joinder, or joint filing, any additional Person not a party to this Agreement to the extent necessary to the final resolution of the matter in controversy.

Section 13.13 Title to Company Assets. The assets of the Company shall be owned by the Company as an entity, and no Member shall have any direct ownership interest in such assets or any portion thereof.

Section 13.14 No Third Party Rights. This Agreement and the covenants and agreements contained herein are solely for the benefit of the Members. No other Person shall be entitled to enforce or make any claims, or have any rights pursuant to the provisions of this Agreement.

Section 13.15 Execution of Additional Documents. Upon the request of the Board of Managers, each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney, and other instruments reasonably necessary for the Company to comply with any applicable laws, rules, or regulations or to effectuate the provisions of this Agreement.

Section 13.16 Role of Counsel. Each Member acknowledges that it has independently consulted with an attorney in relation to the preparation or negotiation of this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK; SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Members have caused this Agreement to be effective as of the date first above written.

MEMBERS:

Columbia Care Maryland LLC, a
Delaware limited liability company

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: President

/s/ Adam Goers
Adam Goers

Exhibit A

SCHEDULE OF MEMBERS

Member	Percentage Interest
Columbia Care Maryland LLC	96%
Adam Goers	4%

LIMITED LIABILITY COMPANY AGREEMENT

OF

COLUMBIA CARE NEW JERSEY LLC

This Limited Liability Company Agreement (this "Agreement") of Columbia Care New Jersey LLC is entered into as of August 2, 2018, by Columbia Care LLC as the initial member of the Company (individually a "Member" together with all additional members admitted to the Company pursuant to this Agreement, the "Members"). All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Definitions. Capitalized words and phrases used in this Agreement have the meanings set forth below:

"Adversarial Member" shall have the meaning set forth in Section 21.

"Affiliate" means, with respect to any Person: (i) any other Person directly or indirectly controlling, controlled by or under common control with such Person; (ii) any other Person that is a subsidiary of such Person; (iii) any officer, director, partner, manager, member or trustee of such Person; or (iv) any Person who is an officer, director, partner, manager, member or trustee of any Person described in clauses (i), (ii) or (iii) hereof; provided, however, that, for purposes of this Agreement, a Manager (in such capacity) shall not be considered to be an Affiliate of any Company Party. For purposes of this definition, the term "controlling," "controlled by" or "under common control with" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least fifty percent (50%) of the directors, managers, general partners, or Persons exercising similar authority with respect to such Person

"Change-in-Control" means, in respect of any Person (other than an individual) any transfer of fifty (50%) or more of the capital, profits, or voting interest of such Person, as determined in the discretion of the Manager.

"Company Party" means each of the Company and/or any Affiliate of the Company.

"Controlling Members" means the Members holding a majority of the membership interests in the Company.

"Defaulting Member" shall have the meaning set forth in Section 22.

"Drag-Along Notice" shall have the meaning set forth in Section 26.

"Drag-Along Right" shall have the meaning set forth in Section 26.

"Entity" means a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, an estate, a joint venture, an unincorporated organization, or other entity, whether or not formed or organized pursuant to state law.

"Manager" means each Person who is identified as a Manager in the signature pages of this Agreement and each Person that is subsequently appointed as a Manager pursuant to this Agreement, until such time as such Person may resign or be removed as a Manager in accordance with this Agreement.

"Member Party" means each Member and/or any of its Affiliates.

"Minority Members" shall have the meaning set forth in Section 26.

"Person" means an individual or any Entity.

"Required Disclosure" shall have the meaning set forth in Section 22.

"Sale of the Company" shall mean (a) a Change-in-Control of the Company, whether by merger or reorganization; (b) the conveyance, assignment, exchange, mortgage, pledge or encumbrance of the membership interests of a Member, or (b) a sale or other disposition of all or substantially all of the assets of the Company, on a consolidated basis.

"Unsuitability Determination" shall mean, with respect to any Member, any of the following:

(a) any determination by the Managers that any relationship of any Company Party with any Member Party (with respect to such Member) may (i) threaten or otherwise adversely affect any license, permit, approval, or other entitlement that any Company Party or any Member Party holds or applies for in any jurisdiction, (ii) violate any rules and regulations promulgated by any United States or state legislative or regulatory agency applicable to any Company Party or any Member Party (except for federal law, rules and/or regulations which directly or indirectly conflict with state law, rules and/or regulations specifically related to any state-sanctioned medical marijuana program), or (iii) jeopardize the business and affairs of the Company;

(b) any issuance of any notice or other correspondence from any state legislative or regulatory agency on account of or relating to any Member Party with respect to such Member that includes assertions or other information that could reasonably be considered or expected to (i) threaten or otherwise adversely affect any license, permit, approval, or other entitlement that any Company Party or any Member Party holds or applies for in any jurisdiction, (ii) assert any violation of any rules and regulations promulgated by any United States or state legislative or regulatory agency applicable to any Company Party or any Member Party (except for federal law, rules and/or regulations which directly or indirectly conflict with state law, rules and/or regulations specifically related to any state-sanctioned medical marijuana program), or (iii) jeopardize the business and affairs of the Company, in each case, as reasonably determined by the Manager; or

(c) any failure to timely make, or to cause to be timely made, any Required Disclosure with respect to such Member.

"Unsuitability Redemption" shall have the meaning set forth in Section 25(b).

2. Name. The name of the limited liability company shall be Columbia Care New Jersey LLC (the "Company").

3. Formation. The initial Member has formed the Company pursuant to and in accordance with the New Jersey Revised Uniform Limited Liability Company Act, as amended from time to time (Title 42, Chapter 2C §§1-94 – C.42:2C-1, et seq.) (the "Act") for the purposes set forth herein by causing the execution and filing of the Certificate of Formation of the Company with the New Jersey Secretary of State on August 1, 2018. The Member hereby agrees that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

4. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of New Jersey. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

5. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

6. Principal Place of Business. The Company's principal office shall be 70 Industrial Ave East, Suite B, Lowell, MA 01852. The Members may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Members. The Members may establish additional places of business of the Company, within and without the State of New Jersey, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

7. Registered Office and Registered Agent. The address of the registered office of the Company in the State of New Jersey is c/o Corporation Service Company, Princeton South Corporate Ctr, Ste 160, 100 Charles Ewing Blvd, Ewing, NJ 08628.

8. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of New Jersey are Corporation Service Company, Princeton South Corporate Ctr, Ste 160, 100 Charles Ewing Blvd, Ewing, NJ 08628.

9. Admission of Members of the Company. Columbia Care LLC is hereby admitted as the initial member of the Company and does hereby accept, adopt and agree to be bound by all of the terms, conditions and provisions of this Agreement. The Company may at any time admit additional members with the consent of the initial Member; provided, however that any additional Member shall agree in writing to be bound by the terms and provisions of this Agreement. The names and business addresses of the Members are as set forth on Exhibit A attached hereto and made a part hereof and shall be updated upon the admission of additional Members.

10. Management. Except as otherwise provided in this Agreement, the management of the Company shall be vested in one or more Managers, who shall have such authority to manage the business and affairs of the Company as may be specified by the Members and who will each be the "Manager", as such term is defined in Section 13.1-1002 of the Act. The initial Managers shall be Michael Abbott, Nicholas Vita and David Hart. Each Manager (whether elected to fill a vacancy or otherwise) shall continue in office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal in the manner as may be determined by the Members. In connection with the foregoing, the Members have authorized any Managers of the Company, acting singly, to execute documents and instruments on behalf of the Company and the Managers are further authorized and empowered:

(a) to appoint, by written designation filed with the records of the Company, one or more persons (including a person that may also be a Manager) to act on behalf of the Company as officers of the Company with such titles as may be appropriate including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary, and

(b) to delegate any and all power and authority with respect to the business and affairs of the Company to any individual or entity, including any officers and employees of the Company.

Any person appointed as an officer of the Company with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Company as an officer holding the same title would customarily have in a corporation organized under the laws of New Jersey, unless otherwise prescribed by the Manager. Each officer of the Company shall serve at the convenience of the Managers and shall hold such office until he or she dies, is removed by the Managers or until a successor is appointed by the Managers.

11. Power to Bind the Company. The Managers shall each individually have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company (acting with another Manager for matters outside of the ordinary course of business), and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

12. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Managers as to:

(a) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(b) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

13. Capital Contributions. The Capital Contributions that each Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

14. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

15. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Members *pro rata* in proportion to their respective membership interests.

16. Distributions. Distributions shall be made to the Members at the time and in the aggregate amounts as determined by the Members *pro rata* in proportion to their respective membership interests.

17. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Members shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Members, *pro rata* in proportion to their respective membership interests.

18. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the last remaining Member or (c) the entry of a decree of judicial dissolution under Section 2C-48 of the Act.

19. Accounting. The books of account of the Company shall be kept in such a manner as the Members determine. Such books and records shall be maintained at the principal business office of the Company. Members shall have access to documents and information of the Company that are required to be furnished to the Members under Section 2C-40 of the Act, at their reasonable request and at their expense during ordinary business hours.

20. Taxes.

(a) Characterization for Tax Purposes. The Member has formed the Company pursuant to the Act, and, upon the admission of additional Members, the Members expressly do not intend to form a partnership or a limited partnership for any purpose other than the treatment of the Company as a "partnership" for tax purposes. Except for tax purposes, the Members do not intend to be partners one to another, or partners as to any third party or any other entity with whom joint liability could be asserted or shared.

(b) Returns. Within ninety (90) days after the end of each fiscal year, the Company will cause to be delivered to the Members such information, if any, with respect to the Company as may be necessary for the preparation of the Member's federal, state, or local income tax or information returns, including a statement showing the Company's income, gain, loss, deduction, and credits for the fiscal year.

21. Tax Elections. The Members may cause the Company to make whatever elections the Company may be required to make under the Code.

22. Adversarial Members. If the Managers determine that any Member Party has commenced, or threatened to commence, any lawsuit, arbitration or other legal action against any Company Party or any Manager, whether orally, in writing or through a representative (including counsel or an agent), the Managers may designate any Person that is a Member in respect of such Member Party as an "Adversarial Member," and such Member shall remain an Adversarial Member until such time as such designation is revoked by the Managers. For so long as a Member is designated as an Adversarial Member, such Member shall not be entitled to vote on any Company matter with respect to any matter for which the approval of the Members is expressly required under the Act and such Member shall forfeit any and all rights to access any books, records or other information involving the Company, in all respects to the fullest extent permitted under the Act.

23. Required Disclosure; Certain Licensure Matters Each Member acknowledges and agrees that it is vital that the Company is, at all times, in compliance with the requirements set forth by the various government entities that issue the licenses (other than licenses that the Managers, in their reasonable discretion, determine are "immaterial") pursuant to which any Company Party conducts the Business. Therefore, each Member agrees to provide to the Company, upon request by the Company, in a timely manner any information requested by any government or regulatory office or agency with regard to that Member and, if the Member is an Entity, with regard to such Member's direct and indirect owners or members ("Required Disclosure"). In the event that any Member (x) fails to timely make a Required Disclosure or is accused of any criminal act, act of moral turpitude, or similar act of misfeasance or malfeasance which would materially impair any Company Party's ability to obtain or retain any license (other than licenses that are reasonably determined by the Managers to be "immaterial"), as determined by the Managers, or (y) is convicted of a felony, such Member shall immediately be deemed to be a "Defaulting Member".

24. Effect of Default. A Defaulting Member shall not be entitled to vote on any Company matter with respect to any matter for which the approval of the Members is expressly required under the Act, and such Defaulting Member shall forfeit any and all rights to access any books, records or other information involving the Company, in all respects to the fullest extent permitted under the Act, and the Company shall be permitted to redeem the membership interests of such Defaulting Member in accordance with Section 25. A Defaulting Member that is the Manager of the Company is automatically removed from his//her/its position as Manager upon such default.

25. Remedies on Default. Upon the occurrence of an event of default by a Member, in addition to any other remedies provided for in this Agreement, the Company and the Members other than the Defaulting Member have all rights and remedies available at law and in equity and may institute legal proceedings against the Defaulting Member with respect to any damages or losses incurred by the Company or the Members other than the Defaulting Member, which may be offset against any distributions that would otherwise be made by the Company to such Defaulting Member.

26. Unsuitability Redemption of Members.

(a) General.

(i) Subject to Section 25(a)(ii), in the event an Unsuitable Determination is made with respect to a Member, the Manager shall be permitted to invoke the Unsuitability Redemption remedy set forth in Section 25(b).

(ii) In respect of any Unsuitability Determination with respect to any Member, to the extent that (x) notice and cure remedies are made available by the relevant legislative or regulatory agency, (y) cure may be pursued without risk to any Company Party or any Member Party with respect to any other Member, and (z) cure has been initiated and is being diligently and expeditiously pursued, the Unsuitability Redemption remedy pursuant to Section 25(b) may not be initiated with respect to such Unsuitability Determination until a determination is made by the relevant legislative or regulatory agency concerning whether such cure has been successfully made. If notice and cure remedies are not prohibited or specified by such relevant legislative or regulatory agency, the Unsuitability Redemption remedy may not be initiated until thirty (30) days following the date notice is sent to the Member with respect to which such Unsuitability Determination is made; provided that: (i) the occurrence giving rise to the Unsuitability Determination is curable; (ii) cure has been initiated and is being diligently and expeditiously pursued; and (iii) such cure remedies may be pursued without material adverse effect to any Company Party or any Member Party with respect to any other Member.

(iii) In the event of an Unsuitability Determination, all distributions to the affected Member shall be suspended and escrowed until such Member's membership interest is redeemed. In addition, such Member shall be subject to any laws, regulations, rules or orders as determined by the United States or other applicable governmental agencies.

(b) Redemption in the Event of Unsuitability Determination. Subject to Section 25(a)(ii), upon the occurrence of an Unsuitability Determination with respect to a Member, the Manager may cause the Company to redeem the membership interests of such Member (the "Redeemed Interest") at a redemption price (the "Redemption Price") equal to one hundred percent (100%) of the fair market value of such Interests, as determined by a nationally recognized appraiser or financial advisor, by written notice to the affected Member designating the time and place of redemption (such redemption, the "Unsuitability Redemption"). The Redemption Price shall be payable, in the sole discretion of the Manager, by wire transfer of immediately available funds to an account designated by such redeemed Member or by making and delivering a promissory note in the principal amount of the Redemption Price, which shall be payable in no more than twelve (12) monthly installments and shall bear simple interest at a fixed rate equal to the Prime Rate in effect on the last business day prior to the closing. The closing of the Unsuitability Redemption shall occur within thirty (30) days of the later of (a) an Unsuitability Determination; and (ii) the expiration of any cure period available under Section 25(a), at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the redeemed Member shall deliver to the Company such customary agreements, certificates and/or instruments as the Company may reasonably request, duly executed, transferring title to such membership interests to the Company, free and clear of all liens and encumbrances.

27. Drag-Along Rights. If at any time the Controlling Members determine to affect a Sale of the Company by transferring all of the membership interests held by such Controlling Members to an independent third party, pursuant to which the consideration to be paid by the independent third party consists solely of cash or freely tradable securities with an active public market, then the Controlling Members shall have the right ("Drag-Along Right") to require each of the other Members (the "Minority Members") to sell to the independent thirty party for the same consideration received by the Controlling Members and on the same terms and conditions all of the membership interests held by such Minority Member. To exercise a Drag-Along Right, the Controlling Members shall give written notice to each Minority Member (a "Drag-Along Notice") executed by the Controlling Members and the independent third party and containing: (a) the membership interests that the independent third party proposes to acquire from the Controlling Members; (b) the name and address of the independent third party; (c) the proposed purchase price, terms of payment and other material terms and conditions of the independent third party's offer; (d) a statement by the independent third party that the independent third party (i) has been informed of the Drag-Along Rights provided for in this Section 26 and (ii) has agreed to purchase the membership interests in accordance with the terms of this Section 26; and (e) the aggregate percentage membership interests owned by each Minority Member with respect to which the Controlling Members wish to exercise their Drag- Along Rights pursuant to this Section 26. Each Minority Member shall thereafter be obligated to sell to the independent third party the membership interests subject to such Drag-Along Notice provided that the sale to the independent third party is consummated within one hundred twenty (120) days of the Drag-Along Notice. If the sale is not consummated within such one hundred twenty (120) day period, then each affected Minority Member may sell but shall no longer be obligated to sell, such Minority Member's membership interests pursuant to such Drag-Along Notice. Each Minority Member shall promptly execute and deliver any and all instruments, agreements and documents, and take all such other actions, as reasonably required by the Controlling Members in connection with this Section 26.

28. Investment Representations. Each Member, by execution of this Agreement, hereby represents and warrants to the Company that (i) each Member is acquiring an interest in the Company for his/her own account for investment only, and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act as amended (the "Securities Act"), any rule or regulation under the Securities Act, or any applicable state securities laws; (ii) each Member has had such opportunity as such Member has deemed adequate to obtain from management of the Company such information about the business and affairs of the Company as is necessary to permit such Member to evaluate the merits and risks of such Member's investment in the Company; (iii) each Member has sufficient experience in business, financial and investment matters to be able to evaluate the merits and risks involved in the purchase of such Member's membership interests and to make an informed investment decision with respect to such purchase; (iv) each Member can afford a complete loss of the value of such Member's investment in the Company and is able to bear the economic risk of holding such membership interests for an indefinite period; and (v) each Member understands that (w) such Member's membership interests have not been registered under the Securities Act and, therefore, such membership interests are "restricted securities" within the meaning of Rule 144 under the Securities Act; (x) such Member's membership interests cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (y) in any event, the exemption from registration under Rule 144 will not be available for at least one (1) year and even then will not be available unless the terms and conditions of Rule 144 are complied with; and (z) there is now no registration statement on file with the Securities and Exchange Commission with respect to any membership interests of the Company and the Company has no obligation to register such Member's membership interests under the Securities Act.

29. Assignments. No Member may sell, transfer, assign, pledge, hypothecate or otherwise dispose of all or any part of his or her interest in the Company (whether voluntarily, involuntarily or by operation of law), unless the other Member(s) shall have previously consented to such assignment in writing, the granting or denying of which consent shall be in such Member's sole and absolute discretion.

Any assignee of a Member's interest in the Company shall not be entitled to any of the rights granted to a Member, and shall have no right to participate in the management of the business and affairs of the Company, other than the right to receive all or a part of the share of the profits and losses, items of income, gain, loss, deduction, and credit of the Company entering into the computation thereof, to which his or her assignor would otherwise be entitled.

An assignee of a Member's interest may be admitted as a Member of the Company upon the unanimous written consent of the other Members.

30. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of any Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or any Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company or any Member may have against any other Member or which any Member may have against the Company, pursuant to this Agreement or otherwise

31. Resignation. A Manager may resign from the Company at any time by written resignation to the other Manager(s). Upon such resignation, the vacancy shall be filled by the Controlling Members.

32. Amendments. This Agreement may be amended or restated from time to time by the Members.

33. Liability of Member. The Members' liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 2C-30 of the Act.

34. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Members to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Members shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

35. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW JERSEY NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

36. Binding Effect. This Agreement binds the Members and their distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

37. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.,* www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBERS:

_____

_____

_____

_____

EXHIBIT A

MEMBER LEDGER

NAME	MEMBERSHIP INTEREST
Columbia Care LLC 70 Industrial Ave East, Suite B Lowell, MA 01852	100%

EXHIBIT B

FORM OF JOINDER AGREEMENT

Reference is hereby made to the Limited Liability Company Agreement, made and entered into as of the ____ day of _____, 2018, as amended from time to time (the "Operating Agreement"), among Columbia Care New Jersey LLC, a limited liability company organized under the laws of New Jersey (the "Company"), and the Members of the Company. The undersigned hereby acknowledges that it has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of _____, 20_____

[NEW MEMBER]

By: _____
Name: _____
Address: _____
E-mail: _____

FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

COLUMBIA CARE NY LLC

This First Amended and Restated Limited Liability Company Agreement (this "Agreement") of Columbia Care NY LLC is entered into as of January 15, 2024, by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be Columbia Care NY LLC (the "Company").

2. Formation. The Member previously formed the Company pursuant to and in accordance with the New York Limited Liability Company Law, as amended from time to time (N.Y. Ltd. Liab. Co. Law § 101, et seq.) (the "Act") for the purposes set forth herein by causing the execution and filing of the Articles of Organization of the Company with the New York Department of State on April 3, 2015. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that the he rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of New York. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of New York, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of New York is c/o Corporation Service Company, 80 State Street Albany, NY 12207- 2543.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of New York are Corporation Service Company, 80 State Street Albany, NY 12207-2543.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 701 of the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 609 of the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: CEO

SECOND AMENDED & RESTATED OPERATING

AGREEMENT OF

COLUMBIA CARE OH LLC

This Second Amended & Restated Operating Agreement (this "Agreement") of Columbia Care OH LLC is entered into as January 15, 2024, by Columbia Care LLC as the sole member (the "Member"). All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Columbia Care OH LLC (the "Company").

2. Formation. The Company was previously formed pursuant to and in accordance with the Ohio Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by the execution and filing of the Articles of Organization of the Company with the Secretary of State of Ohio on April 27, 2017. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Ohio. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Ohio, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Ohio is c/o Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Ohio are Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amended & Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: CEO

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY

AGREEMENT OF

COLUMBIA CARE PENNSYLVANIA LLC

This Second Amended and Restated Limited Liability Company Agreement (this "Agreement") of Columbia Care Pennsylvania LLC is entered into as January 15, 2024, by Columbia Care LLC as the sole member (the "Member"). All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Columbia Care Pennsylvania LLC (the "Company").

2. Formation. The Company was previously formed pursuant to and in accordance with the Pennsylvania Uniform Limited Liability Company Act of 2016, as amended from time to time (the "Act") for the purposes set forth herein by the execution and filing of the Certificate of Organization of the Company with the Pennsylvania Department of State on October 28, 2016. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Organization as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the Commonwealth of Pennsylvania. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the Commonwealth of Pennsylvania, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the Commonwealth of Pennsylvania is c/o Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the Commonwealth of Pennsylvania are Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority: (a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and (b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Second Amended and Restated Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: CEO

COLUMBIA CARE WV LLC

(a West Virginia Limited Liability Company)

OPERATING AGREEMENT

Dated as of January 20, 2020

THE MEMBERSHIP INTERESTS DESCRIBED AND REPRESENTED BY THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, ASSIGNED, PLEDGED, OR OTHERWISE DISPOSED OF AT ANY TIME EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION, EXEMPTION, OR QUALIFICATION UNDER THE SECURITIES ACT, COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

OPERATING AGREEMENT
OF
COLUMBIA CARE WV LLC

THIS OPERATING AGREEMENT (this "Agreement") of Columbia Care WV LLC, a West Virginia limited liability company (the "Company"), is made and entered into as of January 20, 2020, by and among those Persons executing the signature page as Members (as defined below).

RECITALS

WHEREAS, in contemplation of the purposes set forth herein, the Company was organized on January 15, 2020, by the filing of Articles of Organization with the Secretary of State of West Virginia (the "Secretary of State");

WHEREAS, the Members desire to establish and manage a limited liability company in accordance with the laws of the State of West Virginia; and

WHEREAS, the Members desire that the relationship between the Company, the Members, and future Members, if any, be governed by the terms and conditions of this Agreement in all respects, as such may be amended from time to time.

NOW, THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used by not otherwise defined herein shall have the following meanings:

"AAA" shall have the meaning ascribed to such term in Section 13.12(a).

"Act" shall mean the West Virginia Uniform Limited Liability Company Act, (Chapter 31B of the 2010 West Virginia Code), as amended from time to time (or any corresponding provisions of succeeding law).

"Adversarial Member" shall have the meaning ascribed to such term in Section 7.09.

"Affiliate" shall mean, with respect to a Person, (a) any other Person directly or indirectly controlling, controlled by, or under common control with such Person, (b) any officer, manager, general partner, board of managers or directors, member, equity owner, or trustee of such Person, (c) any other Person who is an officer, manager, general partner, board of managers or directors, member, equity owner, or trustee of any Person described in clauses (a) or (b) of this sentence, and (d) such Person's spouse and any other individual who is related (including by adoption) to such Person or such Person's spouse within the second degree. For purposes of this definition, the term "controlling," "controlled by," or

"under common control with" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or the power to elect at least fifty percent (50%) of the managers, board of managers or directors, general partners, or Persons exercising similar authority with respect to such Person; provided, that no Manager nor any Member shall be considered an Affiliate of the Company for purposes of this Agreement.

"Agreement" shall have the meaning set forth in the preamble hereto. For the avoidance of doubt, any and all exhibits (including Exhibit A hereto) or schedule attached to this Agreement shall be considered part of this Agreement for all purposes of this Agreement.

"Allocation Period" shall mean (a) the taxable year of the Company for federal income tax purposes or (b) any period or other time within such taxable year for which it is necessary or appropriate under the Code or the Treasury Regulations (in all respects as determined by the Board of Managers) to allocate any Company Profits, Company Losses, or items of income, gain, loss, deduction, or credit of the Company, as determined by the Board of Managers.

"Attorney-in-Fact" shall have the meaning ascribed to such term in Section 13.10(a).

"Board of Managers" shall have the meaning ascribed to such term in Section 6.01.

"Book Value" means, with respect to any asset, the asset's adjusted tax basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Board of Managers.

(b) The Book Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking into account any adjustment required pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(h)(2)), as determined by the Board of Managers, in accordance with Treasury Regulations § 1.704-1(b)(2)(iv)(f) or 1.704-1(b)(2)(iv)(s), as applicable, in connection with: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of money or other property as consideration for an interest in the Company; (iii) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in a member capacity or in anticipation of being a Member; (iv) the issuance of a Noncompensatory Option; (v) the exercise of a Noncompensatory Option; or (vi) the liquidation of the Company; provided, that, in respect of any event described in clauses (i), (ii), (iii), or (iv) of this subparagraph, such an adjustment shall be made only if the Board of Managers determines that such adjustment is necessary or appropriate to maintain the Capital Accounts of the Members in accordance with Code § 704(b) or the Treasury Regulations thereunder or to reflect the relative economic interests of the Members in the Company.

(c) The Book Value of any Company asset distributed to any Member shall be adjusted to be the gross fair market value of the asset on the date of distribution, as determined by the Board of Managers.

(d) The Book Value of Company assets shall be increased or decreased to reflect any adjustment to the adjusted tax basis of the assets under Code § 734(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Treasury Regulations § 1.704-1(b)(2)(iv)(m); provided that Book Values shall not be adjusted under this subparagraph (d) to the extent that an adjustment under subparagraph (b) is made in connection with a transaction that would otherwise result in an adjustment under this subparagraph (d).

(e) After the Book Value of any asset has been determined or adjusted under the foregoing subparagraphs (a), (b), or (d), the Book Value shall be adjusted by the Depreciation taken into account with respect to the asset.

"Call Notice" shall have the meaning ascribed to such term in Section 10.06.

"Call Option" shall have the meaning ascribed to such term in Section 10.06.

"Call Price" shall have the meaning ascribed to such term in Section 10.06.

"Capital Account" shall have the meaning ascribed to such term in Section 3.04.

"Capital Contribution" shall mean the total amount of cash and the fair market value of any other assets contributed to the capital of the Company by a Member (including, without limitation, any Preferred Capital Contribution), net of liabilities of such Member that the Company is considered to assume or take subject to.

"Change-in-Control" shall mean, in respect of any Person (other than an individual) any Transfer of fifty (50%) or more of the capital, profits, or voting interest of such Person, as determined in the discretion of the Board of Managers.

"CIC Notice" shall have the meaning ascribed to such term in Section 10.08(a).

"CIC Purchase Option" shall have the meaning ascribed to such term in Section 10.08(a).

"CIC Purchase Price" shall have the meaning ascribed to such term in Section 10.08(a).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Company" shall have the meaning set forth in the preamble to this Agreement.

"Company Party" shall mean the Company and/or any Affiliate of the Company.

"Company Profits" or "Company Losses" shall mean, for each Allocation Period, an amount equal to the Company's taxable income or loss for such Allocation Period, determined in accordance with Code § 703(a) (including all items of income, gain, loss, or deduction required to be stated separately under Code § 703(a)(1)), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Company Profits or Company Losses will be added to taxable income or loss;

(b) Any expenditures of the Company described in the Code § 705(a)(2)(B) or treated as Code § 705(a)(2)(B) expenditures under Treasury Regulation § 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Company Profits or Company Losses, will be subtracted from taxable income or loss;

(c) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book Value of the property, notwithstanding that the adjusted tax basis of the property differs from its Book Value;

(d) If the Book Value of any Company asset is adjusted under subparagraphs (b) or (c) of the definition of Book Value, the adjustment will be taken into account as gain or loss from disposition of the asset for purposes of computing Company Profits or Company Losses;

(e) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code § 734(b) is required pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset for purposes of computing Company Profits or Company Losses;

(f) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account Depreciation; and

(g) Items of Company income, gain, loss, or deduction that are specially allocated pursuant to this Agreement shall be determined in the same manner as Company Profits and Company Losses, but such specially allocated items shall not be taken into account in computing Company Profits and Company Losses. All decisions and determinations regarding the computation of Company Profits and Company Losses and any items to be specially allocated pursuant to this Agreement shall be made by the Board of Managers.

"Columbia Care" shall mean Columbia Care LLC, a Delaware limited liability company, or its successor(s)-in-interest.

"Controlling Member" shall mean Columbia Care.

"Deficit Capital Account" shall mean, with respect to any Member, the deficit balance (if any) in such Member's Capital Account as of the end of the relevant Allocation Period, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amount that such Member is treated as being obligated to restore under Treasury Regulations § 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the penultimate sentence of Treasury Regulations §§ 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treasury Regulations §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

This definition of Deficit Capital Account is intended to comply with Treasury Regulations § 1.704-1(b)(2)(ii)(d) and shall be construed in a manner consistent therewith.

"Depreciation" shall mean, for each Allocation Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Period, except that (a) with respect to any asset the Book Value of which differs from its adjusted tax basis for federal income tax purposes and which difference is being eliminated by use of the remedial allocation method pursuant to Treasury Regulations § 1.704-3(d), Depreciation for such Allocation Period shall be the amount of book basis recovered for such Allocation Period under the rules prescribed by Treasury Regulations § 1.704-3(d)(2), and (b) with respect to any other asset the Book Value of which differs from its adjusted tax basis at the beginning of such Allocation Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Period bears to such beginning adjusted tax basis; provided, however, that if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Allocation Period is zero, Depreciation (under this clause (b)) shall be determined with reference to such beginning Book Value using any reasonable method selected by the Board of Managers.

"Distributable Cash" shall mean, for any relevant period, all cash of the Company derived from any source after deducting: (a) all cash expenditures incurred in connection with the operation of the Company's business; (b) an amount necessary to pay all liabilities of the Company then due and owing; and (c) an amount determined by the Board of Managers to be reasonably necessary or desirable as a reserve for the operation of the Company business, liabilities of the Company not yet due, and/or future or contingent liabilities of the Company.

"Drag-Along Notice" shall have the meaning ascribed to such term in Section 10.07.

"Drag-Along Right" shall have the meaning ascribed to such term in Section 10.07.

"Fiscal Year" shall have the meaning ascribed to such term in Section 9.06.

"Indemnified Person" shall mean each Member, Manager, Officer, and the Tax Matters Representative.

"Interest" shall mean a Member's entire ownership interest in the Company, including, (a) any rights of such Member to Company distributions and to allocations of Company Profits, Company Losses, and items of income, gain, loss, deduction, or credit of the Company, (b) any rights of such Member to vote on or participate in the Company's management, and (c) any rights of such Member to receive information concerning the business and affairs of the Company, in each case, to the extent expressly provided in this Agreement or required by the Act.

"Involuntary Withdrawal" shall mean, with respect to any Member, the occurrence of any of the following events:

(a) the Member: (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition of bankruptcy, is adjudged bankrupt or insolvent or there is entered against the Member an order for relief in any bankruptcy or insolvency proceeding; (iii) seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties; (iv) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in subsections (i) through (iii);

(b) if the Member is a partnership or another limited liability company, the dissolution and commencement of the winding up of such partnership or limited liability company, unless: (i) the Interests held by such Member are distributed to the partners or members of such Member and (ii) all of such partners or members are admitted as Members pursuant to Section 10.03 within thirty (30) days of such distribution;

(c) if the Member is a corporation, the dissolution of the corporation or the revocation of its charter unless: (i) the Interests held by such Member are distributed to the shareholders of such Member and (ii) all of such shareholders are admitted as Members pursuant to Section 10.03 within thirty (30) days of such distribution;

(d) if the Member is a trust, the revocation and/or termination of the trust; or

(e) if the Member is an individual, such Member becoming subject to any other possible involuntary transfer of such Interests by legal process, including an assignment pursuant to death or a divorce decree.

"Manager" shall have the meaning ascribed to such term in Section 6.02(a).

"Member" shall mean any Person that holds an Interest in the Company and is admitted as a member of the Company pursuant to the provisions of this Agreement, in such Person's capacity as a member of the Company.

"Member Party" shall mean, with respect to each Member, such Member and/or any Affiliate of such Member.

"Minority Members" shall mean any Member other than Columbia Care.

"New Interests" shall mean: (a) any Interest in the Company; (b) any rights, options, or warrants to purchase any Interest or to purchase any securities of any type whatsoever that are, or may become, convertible into or exercisable for any such Interests; and (c) any other securities of any type whatsoever that are, or may become, convertible into or exercisable for any such Interests.

"Noncompensatory Option" shall mean a "noncompensatory option" (as defined in Treasury Regulations §§ 1.721-2(f) and 1.761-3(b)(2)) issued by the Company, which, as of the date of such issuance, is not treated as a partnership interest for federal tax purposes pursuant to Treasury Regulations § 1.761-3(a) or otherwise pursuant to general principles of federal tax law, in all respects as determined by the Board of Managers.

"Non-Offending Member" shall have the meaning ascribed to such term in Section 10.08(a).

"Offending Member" shall have the meaning ascribed to such term in Section 10.08(a).

"Officers" shall have the meaning ascribed to such term in Section 6.03.

"Partnership Audit Procedures" means the provisions of Subchapter C of Subtitle A, Chapter 63 of the Code, as amended by P.L. 114-74, the Bipartisan Budget Act of 2015 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof) or any similar procedures established by a state or local taxing authority.

"Percentage Interest" shall mean, with respect to each Member, the percentage set forth opposite such Member's name under the heading "Percentage Interest" on Exhibit A hereto, as amended from time to time in accordance with this Agreement.

"Percentage Interest Value" shall mean, as of any time, the excess, if any, of (a) the fair market value of Company (net of the aggregate amount of all Company indebtedness, including, without limitation, the aggregate amount of all Priority Loans), as reasonably determined by the Board of Managers, over (b) the sum of the Preferred Return Account, plus the Unreturned Preferred Contribution Account, as of such time.

"Person" shall mean any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

"Preferred Capital Contribution" shall have the meaning ascribed to such term in Section 3.01(a).

"Preferred Return" shall mean, with respect to Columbia Care, the cumulative amount of interest that would be accrued from time to time on the Unreturned Preferred Contribution Account if the same bore interest at the rate of eight percent (8%) per annum compounding monthly.

"Preferred Return Account" shall mean, with respect to Columbia Care, as of any time, the excess, if any, of (a) the aggregate of the Preferred Return as of such time, over (b) the aggregate distributions to Columbia Care pursuant to Section 5.02(a) as of such time.

"Prime Rate" shall mean a rate equal to the prime rate of interest as published from time to time in The Wall Street Journal (US Edition) or similar publication (as determined by the Board of Managers) if The Wall Street Journal (US Edition) is not available.

"Priority Loan" shall have the meaning set forth in Section 3.01(a).

"Proposed Transferee" shall have the meaning set forth in Section 10.07.

"Proprietary Information" shall have the meaning ascribed to such term in Section 7.07(b).

"Public Offering" shall mean any underwritten sale of equity securities of Columbia Care LLC (or any successor thereto, whether by merger, conversion, consolidation, recapitalization, reorganization, or otherwise) pursuant to an effective registration statement under the Securities Act filed with the Securities and Exchange Commission on Form S-1 or S-3 (or any successor forms adopted by the Securities and Exchange Commission).

"Redeemed Interest" shall have the meaning set forth in Section 11.02.

"Redemption Price" shall have the meaning set forth in Section 11.02.

"Required Disclosure" shall mean, with respect to any Member: (a) the complete and accurate disclosure by such Member of information relating to any Member Party with respect to such Member made pursuant to any request from a legislative or regulatory agency, or any reasonable request from any Company Party or Member Party, to the extent such request pertains in any respect to any license, permit, approval, or other entitlement that any Company Party or any Member Party holds or applies for in any jurisdiction; or (b) prompt notice to the Company of the issuance of any notice or other correspondence described in clause (b) of the definition of Unsuitability Determination on account of or relating to any Member Party with respect to such Member.

"Rules" shall have the meaning ascribed to such term in Section 13.12(a).

"Sale of the Company" shall mean (a) a Change-In-Control of the Company, whether by merger, reorganization, or a Transfer of Interests (provided that any capital interest attributable to the Unreturned Preferred Contribution Account shall be disregarded in determining with such a Change-In-Control has occurred, unless otherwise determined by the Board of Managers), or (b) a sale or other disposition of all or substantially all of the assets of the Company, on a consolidated basis.

"Secretary of State" shall have the meaning set forth in the preamble to this Agreement.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Tax Distributions" shall have the meaning set forth in Section 5.03.

"Tax Matters Representative" shall have the meaning ascribed to such term in Section 9.01.

"Tax Obligation" shall have the meaning ascribed to such term in Section 9.03(a).

"Tax Payment Loan" shall have the meaning ascribed to such term in Section 9.03(b).

"Tax Percentage" shall mean, for any relevant period, (i) the highest effective marginal combined U.S. federal and income tax rate applicable to an individual residing in the State of West Virginia for the taxable year in question with respect to items of the same character as the taxable income and gain of the Company for such period, or (ii) such other rate(s) as determined by the Board of Managers.

"Transfer" shall have the meaning set forth in Section 10.01(a).

"Treasury Regulations" shall mean the income tax regulations, including, without limitation, any temporary regulations, from time to time promulgated under the Code.

"Unreturned Preferred Contribution Account" shall mean, with respect to Columbia Care, as of any time, the excess, if any, of (a) the aggregate of the Preferred Capital Contributions as of such time, over (b) the aggregate distributions to Columbia Care pursuant to Section 5.02(b) as of such time.

"Unsuitability Determination" shall mean, with respect to any Member, any of the following:

(a) any determination by the Board of Managers that any relationship of any Company Party with any Member Party (with respect to such Member) may (i) threaten or otherwise adversely affect any license, permit, approval, or other entitlement that any Company Party or any Member Party holds or applies for in any jurisdiction, (ii) violate any rules and regulations promulgated by any United States or state legislative or regulatory agency applicable to any Company Party or any Member Party (except for federal law, rules, and/or regulations which directly or indirectly conflict with state law, rules, and/or regulations specifically related to any state-sanctioned medical marijuana program), or (iii) jeopardize the business and affairs of the Company;

(b) any issuance of any notice or other correspondence from any state legislative or regulatory agency on account of or relating to any Member Party with respect to such Member that includes assertions or other information that could reasonably be considered or expected to (i) threaten or otherwise adversely affect any license, permit, approval, or other entitlement that any Company Party or any Member Party holds or applies for in any jurisdiction, (ii) assert any violation of any rules and regulations promulgated by any United States or state legislative or regulatory agency applicable to any Company Party or any Member Party (except for federal law, rules, and/or regulations which directly or indirectly conflict with state law, rules, and/or regulations specifically related to any state-sanctioned medical marijuana program), or (iii) jeopardize the business and affairs of the Company, in each case, as reasonably determined by the Board of Managers; or

(c) any failure to timely make, or to cause to be timely made, any Required Disclosure with respect to such Member.

"Unsuitability Redemption" shall have the meaning set forth in Section 11.02.

ARTICLE II
FORMATION OF THE COMPANY

Section 2.01 Organization. The Company was organized pursuant to the Act on January 15, 2020 by the filing Articles of Organization with the Secretary of State.

Section 2.02 Name of the Company. The name of the Company is "Columbia Care WV LLC" or such other name or names as may from time to time be designated by the Board of Managers. The Company's business may be conducted under its name and/or any other name or names as the Board of Managers may deem advisable.

Section 2.03 Purpose; Powers. The purpose of the Company is: (a) to develop, own, and operate the Project; (b) any lawful purpose under the laws of the State of West Virginia; (c) to enter into joint venture agreements, partnership agreements, or limited liability company operating agreements, or to create any other entity or any other agreement for the purposes of carrying out any of its purposes and actions; and (d) to do anything and all things permitted by the Act necessary or appropriate for the purposes set forth above. The Company shall possess and may exercise all powers and privileges granted by the Act, by any other law, or by this Agreement, including, without limitation, all incidental powers thereto, to the extent that such powers and privileges are necessary, customary, convenient, or incidental to the attainment of the Company's purposes.

Section 2.04 Term. The term of the Company began upon the acceptance of the Certificate of Formation by the Secretary of State and shall continue in perpetuity, unless its existence is sooner terminated pursuant to Article XII of this Agreement.

Section 2.05 Registered and Principal Place of Business; Registered Agent. The principal offices of the Company shall be located at be 321 Billerica Road, Chelmsford, MA 01824. The name and address of the Company's registered agent shall be as set forth in the Articles of Organization, as amended from time to time (or in such other document as may be used to notify the Secretary of State of any changes in the Company's registered agent). The Board of Managers may change the principal office or registered agent from time to time in its sole discretion, without amendment of this Agreement. The Board of Managers shall notify the Members of any such change of the principal office, but notice shall not be a condition to the effectiveness of any such change.

Section 2.06 Qualification in Other Jurisdictions. The Board of Managers shall cause the Company to be qualified, formed, or registered in any jurisdiction in which the Company conducts business and in which such qualification, formation, or registration is required by law or deemed advisable by the Board of Managers. A Manager or Officer acting on approval of the Board of Managers, as an authorized person within the meaning of the Act, shall execute, deliver, and file any certificates necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to do business.

ARTICLE III
CAPITAL; CAPITAL ACCOUNTS

Section 3.01 Capital Contributions. If at any time the Board of Managers determines that the Company requires capital to fund the operations of the Company, the Board of Managers shall notify Columbia Care of the same, and Columbia Care may, at its discretion, provide capital to the Company at such time as designated by the Board of Managers, at Columbia Care's election, either in the form of (a) a recourse loan to the Company, bearing interest from the date such loan is made at the lesser of 8.0% per annum, compounding monthly, or the maximum rate permitted under applicable law (a "Priority Loan") or (b) a Capital Contribution (any such Capital Contribution of Columbia Care pursuant to this Section 3.01, a "Preferred Capital Contribution"). Any Priority Loans shall be repaid in the inverse order to which such Priority Loans were made, and all payments made in respect of any Priority Loan shall be applied first to any accrued but unpaid interest and then to unpaid principal until such Priority Loan is paid in full. Notwithstanding anything to the contrary in this Agreement, all Priority Loans shall be repaid in full prior to any distributions to the Members pursuant to Section 5.02 or Section 12.02(b)(iii), as applicable. Columbia Care shall be permitted at any time in its sole discretion to convert all or any part of any outstanding Priority Loan to a Preferred Capital Contribution.

Section 3.02 Issuance of New Interests. If the Board of Managers, in its sole discretion, determines that the raising of additional capital through the issuance of New Interests is in the best interest of the Company, such offering shall be conducted in such manner as determined by the Board of Managers.

Section 3.03 No Personal Liability. No Member shall have any personal liability for any obligation of the Company. The obligations of any Member to advance or contribute capital to the Company under the terms of this Agreement shall not be construed as conferring any rights or benefits to or upon any Person not a party to this Agreement.

Section 3.04 Capital Accounts. The Company shall establish and maintain a capital account ("Capital Account") for each Member in accordance with the following:

(a) Each Member's Capital Account shall be increased by: (i) the amount of cash and the initial Book Value of any Company property contributed to the capital of the Company by such Member pursuant to this Agreement; (ii) such Member's share of Company Profits and any items of income or gain that are specially allocated to such Member pursuant to this Agreement; (iii) the amount of any Company liabilities that are assumed or otherwise taken subject to by such Member; and (iv) any other upward adjustments that are required under Treasury Regulations § 1.704-1(b)(2)(iv) to be taken into account in computing such Member's Capital Account.

(b) Each Member's Capital Account shall be decreased by: (i) the amount of cash and the Book Value of any Company property distributed to such Member pursuant to this Agreement; (ii) such Member's share of Company Losses and any items of loss or deduction that are specially allocated to such Member pursuant to this Agreement; (iii) the amount of any liabilities of such Member that are assumed by or otherwise taken subject to by the Company; and (iv) any other downward adjustments required pursuant to Treasury Regulations § 1.704-1(b)(2)(iv) to be taken into account in computing such Member's Capital Account.

(c) In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(d) The Members intend for the Capital Accounts of the Members to be determined in accordance with Code § 704(b) and the Treasury Regulations thereunder, and the foregoing provisions of this definition shall be interpreted consistently therewith.

If the Board of Managers determines that it is necessary or appropriate to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with Code § 704(b) or the Treasury Regulations thereunder or otherwise to give effect to the Members' respective economic interests in the Company, the Board of Managers may make such modification.

Section 3.05 Interest on Capital Contributions. Except as otherwise provided in this Agreement, no Member shall receive interest on such Member's Capital Contributions.

Section 3.06 Return of Capital Contributions. Except as otherwise provided in this Agreement or required under the Act, no Member shall have the right to receive anything but cash in return of the Member's Capital Contribution.

Section 3.07 Negative Capital Accounts. Except as otherwise provided in this Agreement or required under the Act, no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

ARTICLE IV
ALLOCATIONS

Section 4.01 Allocations in General. For each Allocation Period, after taking into account all Capital Contributions and distributions during such Allocation Period, and after making any allocations pursuant to Section 4.02, Company Profits or Company Losses (as applicable) shall be allocated (and, to the extent necessary or required by the Code or Treasury Regulations, items of income, gain, loss or deduction shall be specially allocated, in all respects as determined by the Board of Managers) in a manner such that, after such allocations have been made, each Member's Capital Account is as nearly as possible equal to: (a) the amount that would be distributed to such Member if (i) the Company sold all of its assets for an amount of cash equal to their respective Book Values (giving effect to all adjustments thereto for such period), (ii) all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Values of the assets securing such liability), and (iii) the remaining assets of the Company were distributed to the Members in accordance with Section 5.02, less (b) the sum of such Member's share of "partnership minimum gain" (within the meaning of Treasury Regulations § 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations § 1.704-2(i)(2)). Notwithstanding any other provision of this Agreement, in no event shall Company Losses (or any items of loss or deduction) be allocated to a Member for any Allocation Period if and to the extent such allocation would result in such Member having a Deficit Capital Account as of the end of such Allocation Period.

Section 4.02 Special Allocations. The following special allocations will be made in the following order:

(a) Minimum Gain Chargeback. If for any Allocation Period there is a net decrease in the Company's "partnership minimum gain" (within the meaning of Treasury Regulations § 1.704-2(b)(2)), then, except to the extent permitted by Treasury Regulations § 1.704-2(f), items of income and gain for such Allocation Period (and, if necessary, subsequent Allocation Periods) shall be allocated to each Member to the extent of such Member's share of such net decrease (calculated pursuant to Treasury Regulations § 1.704-2(g)). This Section 4.02(a) is intended to satisfy the "minimum gain chargeback" requirement of Treasury Regulations § 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. If for any Allocation Period there is a net decrease in a "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations § 1.704-2(i)(2)), then, except to the extent permitted by Treasury Regulations § 1.704-2(i)(4), items of income and gain for such Allocation Period (and, if necessary, subsequent Allocation Periods) shall be allocated to each Member to the extent of such Member's share of such net decrease (calculated pursuant to Treasury Regulations § 1.704-2(i)(5)). This Section 4.02(b) is intended to constitute a "partner nonrecourse debt minimum gain chargeback" as provided in Treasury Regulations § 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations § 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, any Deficit Capital Account of such Member created by such adjustments, allocations, or distributions as quickly as possible, provided that an allocation pursuant to this Section 4.02(c) shall be made only if and to the extent that such Member would have an adjusted Deficit Capital Account after all other allocations have been tentatively made as if this Section 4.02(c) were not in this Agreement. This Section 4.02(c) is intended to comply with the "qualified income offset" requirement set forth in Treasury Regulations § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Nonrecourse Deductions. "Nonrecourse deductions" (within the meaning of Treasury Regulations § 1.704-2(b)(1)) for each Allocation Period shall be allocated to the Members in accordance with their respective Percentage Interests or such other permitted manner as may be determined by the Board of Managers. "Partner nonrecourse deductions" (within the meaning of Treasury Regulations §§ 1.704-2(i)(1) and 1.704-2(i)(2)) shall be allocated in the manner required in Treasury Regulations § 1.704-2(i)(1).

(e) Certain Tax Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset under Code §§ 732(d), 734(b) or 743(b) is required to be taken into account in determining Capital Accounts under Treasury Regulations § 1.704-1(b)(2)(iv)(m) as the result of a distribution to a Member in complete liquidation of its interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis), and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event that Treasury Regulations § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event that Treasury Regulations § 1.704-1(b)(2)(iv)(m)(4) applies.

Section 4.03 Other Allocation Rules.

(a) Tax Allocations; Section 704(c). All items of income, gain, loss, and deduction shall be allocated for federal and, as applicable, state or local income tax purposes in the same manner as the corresponding items of income, gain, loss, and deduction are allocated for purposes of maintaining the Capital Accounts of the Members; provided, however, that in respect of any asset for which there is a variation between the adjusted tax basis and the Book Value of such asset, the Company shall account for such variation in accordance with Code § 704(c) and the principles thereof, using any method(s) permitted under Treasury Regulations § 1.704-3, as determined by the Board of Managers; provided, further, that if Company capital is reallocated pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(s)(3), then the Company shall make corrective allocations of income and gain, or loss and deduction, as applicable, in accordance with Treasury Regulations § 1.704-1(b)(4)(x). Allocations pursuant to this Section 4.03(a) are solely for federal and, as applicable, state income tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or any Member's share of Company Profits, Company Losses, or any other Company items taken into account in computing the Member's Capital Accounts or distributions pursuant to any provision of this Agreement.

(b) Noncompensatory Options. In respect of any Noncompensatory Option, the Company shall comply with the rules of Treasury Regulations §§ 1.721-2, 1.761-3, 1.704-1(b)(2)(iv)(d)(4), 1.704-1(b)(2)(iv)(h)(2), 1.704-1(b)(2)(iv)(s), 1.704-1(b)(4)(ix), and 1.704-1(b)(4)(x), including, without limitation, the rules thereunder requiring (i) allocations of items of income, gain and loss for purposes of maintaining capital accounts and (ii) capital account reallocations.

(c) Varying Interests. For purposes of determining Company Profits, Company Losses, or any Company items of income, gain, loss, deduction, or credit allocable to any Allocation Period, such Company Profits, Company Losses, and any such other items shall be determined using such method(s) and/or convention(s) as may be permitted or required under the Code or Treasury Regulations, as determined by the Board of Managers.

(d) Excess Nonrecourse Liabilities. For each Allocation Period, the "excess nonrecourse liabilities" of the Company (within the meaning of Treasury Regulations § 1.752-3(a)(3)) shall be allocated in accordance with their respective Percentage Interests or such other permitted manner as may be determined by the Board of Managers.

(e) Tax Credits. Tax credits shall be allocated to the Members in accordance with Treasury Regulations § 1.704-1(b)(4)(ii), and any determinations required thereunder shall be made by the Board of Managers.

(f) Code and Regulatory Compliance. If the Board of Managers, in consultation with the Company's tax advisors, determines that the allocation of any item of Company income, gain, loss, deduction, or credit is not specified in this Article IV, or that the allocation of any item of Company income, gain, loss, deduction, or credit under this Article IV would not be in accordance with the Member's interest in the Company within the meaning of Treasury Regulations § 1.704-1(b)(3) or 1.704-1(b)(4)(iv), then the Board of Managers may allocate or reallocate, as the case may be, such item in such a reasonable manner that the Board of Managers determines to be necessary or appropriate. The provisions of this Article IV are intended to comply with Code §704 and the Treasury Regulations thereunder, and shall be interpreted and applied in a manner consistent therewith. Each Member is aware of the tax consequences of the allocations set forth in this Article IV and of the other provisions in this Agreement pertaining to the Members' respective Capital Accounts, and each Member hereby agrees to be bound by such provisions in reporting such Member's share of the Company's income, gain, loss, deduction and credit for federal and, as applicable, state or local income tax purposes.

ARTICLE V
DISTRIBUTIONS AND DISTRIBUTABLE CASH

Section 5.01 Distributions Generally. The Board of Managers shall determine whether, and to what extent, distributions shall be made by the Company to the Members, provided that no distribution shall be made if such distribution would violate the Act or other comparable applicable law or if such distribution is prohibited in any loan agreements for borrowed money between the Company and its lenders.

Section 5.02 Distributions of Distributable Cash. Subject to Section 5.03 and Section 5.04, to the extent authorized by the Board of Managers, Distributable Cash, if any, realized by or available to the Company shall be distributed to the Members in the following manner:

(a) First, to Columbia Care, until the Preferred Return Account has been reduced to zero ($0);

(b) Second, to Columbia Care, until the Unreturned Preferred Contribution Account has been reduced to zero ($0); and

(c) Thereafter, to the Members, in proportion to their respective Percentage Interests.

Section 5.03 Tax Distributions. Notwithstanding anything to the contrary in Section 5.02, the Company may, at the sole discretion of the Board of Managers, distribute Distributable Cash from time to time, so as to enable each Member (or its direct or indirect owners) to timely pay its federal and state income tax liability (including any estimated tax payments) with respect to its distributive share of the Company's income, gain, loss, deduction, and credit. The amount and timing of such distributions, if any, pursuant to this Section 5.03 ("Tax Distributions") to the Members (or any one of them) shall be determined by the Board of Managers, taking into account the Tax Percentage and such assumptions and limitations as the Board of Managers determines to be necessary or appropriate; provided, that in no event shall any Tax Distributions be made from and after an event of dissolution of the Company. Any Tax Distributions to a Member shall be treated as an advance of, and shall offset dollar-for-dollar, the next amounts that would have otherwise been distributed such Member pursuant to Section 5.02 or Section 12.02(b)(iii), as applicable.

Section 5.04 Liquidating Distributions. Notwithstanding anything to the contrary in this Article V, from and after the dissolution of the Company, all distributions of Distributable Cash (and all other proceeds of liquidation) shall be governed by Section 12.02(b)(iii).

ARTICLE VI
MANAGEMENT

Section 6.01 Management. Subject to the provisions of this Article VI and except as otherwise provided by the Act, the business, property, and affairs of the Company shall be managed by the Company's board of managers, as are elected or appointed from time to time pursuant to the terms of this Agreement (the "Board of Managers"). The actions of the Board of Managers taken in accordance with the provisions of this Agreement shall bind the Company. No Member of the Company (in such capacity) shall have any authority or right to act on behalf of or bind the Company, unless otherwise provided herein or unless specifically authorized by the Board of Managers pursuant to a duly adopted resolution expressly authorizing such action.

Section 6.02 Board of Managers.

(a) Establishment; Purpose. The Members shall establish a Board of Managers, which shall consist of three representative Managers appointed by Columbia Care or its designee (collectively the Board of Managers and each a "Manager").

(b) Removal; Resignation; Replacement. Any Person may be removed in its capacity as a member of the Board of Managers at any time by Columbia Care, or by a majority of the Board of Managers, in their sole discretion. Any Person may resign in its capacity as a member of the Board of Managers at any time by providing written notice of such resignation to the Board of Managers. Any vacancy resulting from the removal or resignation of a member of the Board of Managers shall be filled in accordance with Section 6.02(a).

(c) Meetings of the Board of Managers. The Board of Managers is not required to hold meetings, and decisions may be reached by a written consent of the Board of Managers in accordance with Section 6.02(d)(viii). In the event that the Board of Managers desires to hold a formal meeting for any reason, the procedures set forth below apply.

(i) *Meetings.* Meetings of the Board of Managers, for any purpose or purposes, may be called by any Manager.

(ii) *Place of Meetings.* The Board of Managers may designate any place as the place of meeting for any meeting of the Board of Managers. If no designation is made, or if a special meeting be otherwise called, the place of meeting must be held at the Company's principal office and place of business.

(iii) *Notice of Meetings.* Except as provided for herein, written notice stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called must be delivered to each Manager not less than ten (10) nor more than fifty (50) days before the date of the meeting.

(iv) *Meeting of all Board of Managers.* If all of the Managers meet at any time and place and consent to the holding of a meeting at such time and place, such meeting is valid without call or notice, and at such meeting lawful action may be taken.

(v) *Telephonic Meeting.* If any Manager participates in a meeting of the Board of Managers by means of a conference telephone conversation or any similar communications equipment by means of which all Persons participating in the meeting may hear each other, then participation in a meeting pursuant to this section constitutes attendance in person at such meeting.

(vi) *Quorum.* A majority of the Managers must be present in order for there to be a quorum at any meeting of the Board of Managers. In the absence of a quorum at any such meeting, the meeting must be adjourned and the meeting reset from time to time for a period not to exceed sixty (60) days without further notice.

(vii) *Manner of Acting.* Except as otherwise provided in this Agreement, the majority approval of Managers serving at such time is required for any approval, consent, or other action of the Board of Managers.

(viii) *Action by Board of Managers without a Meeting.* Action required or permitted to be taken at a meeting of the Board of Managers may be taken without a meeting if the action is consented to in writing by the same number of Managers required to approve the particular action taken if taken at a meeting where all of the Managers were present.

(d) No Agency. A Manager (in such capacity) or of any committee established by the Board of Managers (in such capacity) shall not be considered an agent of the Company and shall not have the power to execute any agreement on behalf of, or otherwise bind, the Company.

Section 6.03 Officers.

(a) The Board of Managers may appoint individuals as officers of the Company (the "Officers") as the Board of Managers deems necessary or desirable to carry on the business of the Company and may delegate to such Officers such power and authority as the Board of Managers deems advisable, including to manage and control the day-to-day business and affairs of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to such day-to-day management of the business and affairs of the Company. An Officer is not required to be a Member of the Company. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his or her successor is designated by the Board of Managers or until his or her earlier death, resignation, or removal. Any Officer may resign at any time upon written notice to the Board of Managers. Any Officer may be removed by the Board of Managers at any time, with or without cause. A vacancy in any office occurring because of death, resignation, removal, or otherwise may, but need not, be filled by the Board of Managers.

(b) Officers appointed by the Board of Managers may be granted agency power by the Board of Managers, to be considered an agent of the Company, with power to execute any agreement on behalf of, or otherwise bind, the Company.

Section 6.04 Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively on any grant of any power or authority to the Board of Managers or Officers under this Agreement.

ARTICLE VII
MEMBERS

Section 7.01 No Control of the Company. Except where otherwise expressly provided in this Agreement, no Member shall take part in the management, operation, or control of the business or affairs of the Company, and no Member other shall be an agent of the Company or have any right, power, or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

Section 7.02 Voting; Meetings of Members.

(a) Without limiting the generality of Section 7.01, any matter submitted for approval of the Members shall require the approval of Members holding at least a majority of the aggregate Percentage Interests of all Members.

(b) Meetings of the Members may be called by the Board of Managers at such time and place as determined by the Board of Managers. Notice of a meeting of Members at which the Members will be requested to vote on any matter shall be given not less than five (5) days prior to the date scheduled for the meeting; provided, however, that a waiver of such notice by any Member entitled to such notice, whether before, at, or after the time stated therein, is equivalent to the giving of such notice to such Member.

(c) Members holding not less than the requisite Percentage Interests required to approve the applicable matter at a meeting, represented in person or by proxy, must be present in order for there to be a quorum at any meeting of Members. Meetings may be conducted in person or telephonically, as determined by the Board of Managers. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the Members holding the requisite Percentage Interests required to approve the applicable matter at a meeting and delivered to the Company for inclusion in the records of the Company. Action taken under this section is effective when the required Members have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting is the date the first Member signs a written consent.

Section 7.03 Uncertificated or Certificated Securities. Unless the Board of Managers decides otherwise, the interests of the Members in the Company shall not be certificated.

Section 7.04 Limitation on Authority of Members. Section 7.01 supersedes any authority granted to the Members pursuant to the Act. Any Member who takes any action or binds the Company in violation of Section 7.01 shall be solely responsible for any and all losses and expenses incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to such losses and expenses.

Section 7.05 Other Business Interests.

(a) Except as specifically set forth in Section 7.05(b), any Member Party may engage, or may currently be engaging, in any investment or business activities of such Member Party's choice independent of the Company without having or incurring any obligation to offer any interest in such activities to any Company Party or any other Member Party, and the doctrine of corporate opportunity shall be inapplicable. Except as specifically set forth in Section 7.05(b), this Agreement will not be construed to grant any right, privilege, or option to any Member Party to participate in any manner in any other business or investment in which any other Member Party may participate, including those that may be the same as or similar to the business of the Company or in direct competition therewith.

(b) No Member Party with respect to a Member (other than Columbia Care and its Affiliates) may engage in any investment or business activity that is in direct competition with any Company Party within the jurisdiction of the State of West Virginia or in any other jurisdiction in which Columbia Care or any of its subsidiaries or Affiliates operates or is or becomes properly licensed to operate, without the consent of the Board of Managers, for so long as such Member owns any Interests in a Company Party and for an additional period of two (2) years thereafter; provided, however, that the Board of Managers may only withhold consent in any jurisdiction if Columbia Care or any of its Affiliates agree to grant the Company exclusivity to operate in the same or similar manner to the Project in such jurisdiction.

(c) Each Member hereby agrees to not undertake or to permit any Member Party with respect to such Member to undertake, to directly or indirectly circumvent in any manner the restrictions and limitations expressed in this Sections 7.05 or any relationships between a Member Party with respect to any other Member, on the one hand, and any third parties whom such Member Party introduces to any Company Party (including, but not limited to, any investors, directors, officers, managers, employees, agents, consultants, or advisors of any such Member Party), on the other hand, for so long as such Member owns any Interests in a Company Party and for an additional period of two (2) years thereafter.

(d) If the Board of Managers reasonably determines that any Member has breached the obligations of such Member pursuant to this Section 7.05, such Member shall not be entitled to vote on any Company matter (and such Member shall have no voting rights in respect of its Interest for all purposes of this Agreement) and such Member shall forfeit any and all rights to access any books, records, or other information involving the Company, in all respects to the fullest extent permitted under the Act.

Section 7.06 Business Transactions of a Member with the Company. Except as otherwise stated in this Agreement or required under the Act, a Member Party may lend money to, borrow money from, act as surety, guarantor, or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with, the Company on such terms as determined by the Board of Managers in its sole discretion. Each Member understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with a Member Party with respect to one or more Members.

Section 7.07 Confidentiality.

(a) Each Member recognizes and acknowledges that by virtue of its relationship with the Company, it may be exposed to, discover, develop, generate, or contribute to the Proprietary Information. Each Member agrees that it will not, at any time or in any manner, either directly or indirectly, publish, communicate, divulge, disclose, disseminate, or otherwise reveal to any Person, or use for any purpose whatsoever any Proprietary Information, except as may be necessary in the course of performing authorized services for a Company Party or as may be required by applicable order of court, law, statute, or regulation. Each Member further agrees to notify the Company before disclosing any Proprietary Information under compulsion of law. Each Member hereby acknowledges that all Proprietary Information is valuable, material and will significantly affect the effective and successful conduct of the Company's business and its goodwill. Each Member will take all necessary steps and precautions to protect any Proprietary Information and shall comply with all policies of the Company in regard to Proprietary Information. Upon the Company's request, any Member shall promptly return to the Company any and all correspondence, notes, data, and documents containing or reflecting Proprietary Information, and such Member shall not retain any copies thereof. The rights and protections granted herein are in addition to the rights, remedies and protections afforded to the Company under any applicable law, statute, or regulation. The foregoing obligations shall survive the dissolution of the Company or the termination of this Agreement. Each Member shall cause its Member Parties to comply with the provisions of this Section 7.07 as if a Member and bound hereby, and each Member shall be responsible for any breach of the provisions of this Section 7.07 by any of its Member Parties.

(b) For the purposes of this Agreement, the term "Proprietary Information" shall mean all information or data relating to the business and affairs of any Company Party or any Member Party that is not generally known or available to the public, including, without limitation, any processes, data, designs, compilations of information, apparatus, computer programs, information of or relating to suppliers or customers, customer requirements, vendors, cost or price data, research data, business plans, marketing or sales plans or information, financial data, salary information, policies and procedures, sales know-how or any other information of any Company Party or any Member Party that may be considered to be proprietary to or a trade secret of such Company Party or such Member Party, whether or not such information is considered a trade secret within the meaning of applicable law. Information shall not be considered Proprietary Information if any of the following apply: (i) it is already in or enters into the public domain otherwise than as a consequence of a breach of the terms of this Agreement; (ii) it is already properly and lawfully in the possession of the receiving party and is not subject to any obligation of secrecy on the receiving party's part; or (iii) it becomes available to a party on a non-confidential basis from a source other than a Company Party or a Member Party, provided that such information was properly and lawfully in the possession of such source and not, to the receiving party's actual knowledge, subject to any obligation of secrecy on the part of such source.

Section 7.08 Representations of Members. As of the date hereof, each Member hereby represents and warrants to the Company and to the other Members (severally and not jointly), solely as to itself, that:

(a) in respect of any Member (other than an individual), such Member is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation with all requisite power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) this Agreement constitutes the legal, valid, and binding obligation of such Member enforceable against such Member in accordance with its terms;

(c) no consents or approvals are required from any governmental authority or other Person or entity for the Member to enter into this Agreement and become a Member of the Company, and all corporate, limited liability company, or limited partnership action on the part of such Member, as applicable, necessary for the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by such Member, have been duly taken;

(d) the execution and delivery of this Agreement by such Member and the consummation of the transactions contemplated hereby by such Member do not conflict with or contravene, to the best knowledge of such Member, the provisions of any material agreement or instrument by which it or its properties are bound or any law, rule, regulation, order, or decree to which it or its properties are subject or, if such Member is not an individual, its organizational documents;

(e) such Member is acquiring an interest in the Company for its own account, for investment, and not with the view to a sale of such interest in connection with any distribution of interests in the Company;

(f) such Member has the educational, financial and business background and knowledge so as to be capable of evaluating the merits and risks of an investment in the Company and has the capacity to protect its own interests in making this investment and to withstand the total loss of capital invested in the Company;

(g) such Member understands that neither the Securities and Exchange Commission nor any state regulatory agency has passed upon or endorsed the merits of an investment in the Company; and

(h) such Member understands that its interest in the Company has not been and will not be registered pursuant to the Securities Act, or any applicable state securities laws, and is being issued pursuant to an exemption therefrom.

Section 7.09 Adversarial Members. If any Member Party has commenced, or threatened to commence, any lawsuit, arbitration, or other legal action against any Company Party, whether orally, in writing, or through a representative (including counsel or an agent), the Board of Managers may designate any Person that is a Member in respect of such Member Party as an "Adversarial Member," and such Member shall remain an Adversarial Member until the earlier of (x) the termination of such legal action against the Company Party or (y) such time as such designation is revoked by the Board of Managers. For so long as a Member is designated as an Adversarial Member, such Member shall not be entitled to vote on any Company matter (and such Member shall have no voting rights in respect of its Interest for all purposes of this Agreement) and such Member shall forfeit any and all rights to access any books, records, or other information involving the Company, in all respects to the fullest extent permitted under the Act.

ARTICLE VIII
LIABILITY; INDEMNIFICATION

Section 8.01 Limitation of Liability.

(a) Except as otherwise provided by the Act, no Person shall be obligated personally for any indebtedness, obligation, or liability of the Company solely by reason of being a Member, Officer, or a Manager. To the maximum extent permitted by law, the failure to observe any formalities relating to the business or affairs of the Company shall not be grounds for imposing on any Member, Officer, or Manager personal liability to third parties for the indebtedness, obligations, or liabilities of the Company.

(b) Unless otherwise expressly specified in this Agreement, any determination, decision, consent, vote, or judgment of, or exercise of discretion by, or action taken or omitted to be taken by the Board of Managers or Officers under this Agreement shall be made, given, exercised, taken, or omitted as the Board of Managers or Officers in their sole and absolute discretion. In connection with the foregoing, the Board of Managers shall be entitled in its sole discretion to consider such interests and factors as such Board of Managers deems appropriate, including without limitation, any interests of the Board of Managers or its Affiliates.

(c) In the event of a conflict between the interests of any Member and any other Member: (i) the Board of Managers shall not be obligated to recommend or take any action that prefers the interests of the Company or any Member, and (ii) each Member hereby waives to the fullest extent permitted by law: (A any fiduciary duty, including any duty of care and the duty of loyalty, of the Board of Managers and/or any Member that is owed to the Company and/or any Member; and (B) any claim or cause of action against any of the Board of Managers and/or any Member for any breach of any fiduciary duty owed to the Company and/or any Member. Notwithstanding the foregoing, the Board of Managers and the Members shall act in good faith.

Section 8.02 Indemnification. Except to the extent of fraud, gross negligence, willful violation of this Agreement, or other willful misconduct on the part of an Indemnified Person (which malfeasance shall have given rise to the matter at issue) and to the extent indemnification is not inconsistent with the Act, the Company shall indemnify and hold each Indemnified Person harmless from and against any and all losses, claims, damages, judgments, fines, liabilities, actions, or proceedings (whether commenced or threatened) reasonable costs (including, without limitation, reasonable costs of preparation and reasonable attorney's fees) and reasonable expenses (including reasonable expenses of investigation), incurred by such Indemnified Person in connection with or resulting from any claim, actions, suits, investigation, or proceeding by reason of any acts, omissions or alleged acts or omissions arising out of any activity performed or not performed by, for, on behalf of, or otherwise in furtherance of the interests of the Company by such Indemnified Person, provided that such Indemnified Person acted in good faith and in a manner such Indemnified Person reasonably believed to be in or not opposed to the best interests of the Company or such Indemnified Person was wholly successful on the merits with respect to such claim, action, suit, or proceeding and except that the Company shall not be required to indemnify or hold an Indemnified Person harmless from and against any amount agreed to be paid by such Indemnified Person in connection with the settlement of a claim unless the Company consents to such settlement and such settlement amount, which consent shall not be unreasonably withheld or delayed; and provided, further, that this Section 8.02 shall not apply with respect to a claim asserted against (or by) an Indemnified Person by (or against) the Company or another Manager or Member. Indemnification under this Section 8.02 shall include: (a) payment of reasonable attorneys' fees and other expenses incurred in defending, contesting, or settling any claim or threatened action or in connection with any legal proceeding; and (b) the removal of liens affecting the property of an Indemnified Person.

Section 8.03 Advancement of Expenses. To the extent an Indemnified Person acted in good faith, the expenses of any Indemnified Person incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Company as they are incurred and/or in advance of the final disposition of the action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the Indemnified Person to repay the amount if it is ultimately determined by a court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified by the Company. The provisions of this Section 8.03 do not affect any rights to advancement of expenses to which personnel of the Company other than such Indemnified Person may be entitled under any contract or otherwise.

Section 8.04 Insurance. The Company may purchase and maintain insurance on behalf of any Person that is or was a Member, Manager, Officer, fiduciary, employee, or agent of the Company against any claims, demands, losses, damages, liabilities, or expenses incurred by such Person in such capacity or arising out of such Person's status as a Member, Manager, Officer, fiduciary, employee, or agent of the Company, whether or not the Company would have the power to indemnify such Person under the provisions of Section 8.02 or under the Act. This Article VIII shall survive termination of this Agreement.

Section 8.05 Cumulative Remedies. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, approval of the Board of Managers, or otherwise. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a Person who has ceased to be a Manager or Officer and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of such Person.

ARTICLE IX
TAX MATTERS; RECORDS AND ACCOUNTING

Section 9.01 Tax Matters Representative. The Board of Managers shall have the sole authority to designate, remove, or replace, at any time and in its sole discretion, the partnership representative under the Partnership Audit Rules (the "Tax Matters Representative") and, as applicable, any individual to act on the Tax Matters Representative's behalf. The Board of Managers shall have the sole decision-making authority in connection with any and all tax proceedings (administrative, judicial, or otherwise) of or involving the Company, and the Tax Matters Representative shall act in such capacity solely at the direction of the Board of Managers in connection with any and all such proceedings. Each Member and former Member agrees to cooperate with the Company and to do or refrain from doing, as the case may be, any and all things requested by the Company in connection with the conduct of all such examinations and proceedings (including, without limitation, filing amended tax returns and paying any taxes due in connection therewith). All costs and expenses incurred by the Tax Matters Representative in accordance herewith shall be borne by the Company. If the Company is liable for any tax (including, without limitation, any imputed underpayment, interest, penalties, or additions to tax) under or on account of the Partnership Audit Procedures (whether by law, by agreement, or otherwise), the Board of Managers shall be permitted to apportion such liability among the Members, and any such amount so apportioned to a Member shall be considered a Tax Payment Loan in respect of such Member. The provisions of this Section

9.01 (and any other provisions of this Agreement necessary to give effect hereto) shall survive the termination of the Company and, in respect of any Member, a withdrawal of such Member, and shall remain binding on each Member for the period of time necessary to resolve any tax proceeding involving or related to the Company. In furtherance of the foregoing sentence, references to "Member" in this Section 9.01 (and any other provisions of this Agreement necessary to give effect hereto) shall be deemed to include any former Members.

Section 9.02 Tax Returns and Information. As soon as reasonably practicable after the end of each taxable year of the Company, the Board of Managers shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company and shall cause to be furnished to each Member the tax information reasonably required for such Member's income tax reporting purposes, including each Member's Schedule K-1 or analogous schedule. Any and all tax elections required or permitted to be made by the Company (other than any tax election required or permitted to be made by the Tax Matters Representative) shall be made in the sole discretion of the Board of Managers.

Section 9.03 Withholding; Tax Obligations.

(a) To the extent the Company is required by law or agreement, as determined by the Board of Managers, to withhold or to make any payment of tax (including, without limitation, any imputed underpayment, interest, penalties, or additions to tax) on behalf of or with respect to a Member or its direct or indirect owners, including any such obligation arising under or on account of (i) any backup withholding, (ii) any withholding with respect to Members that are neither citizens nor residents of the United States, (iii) any withholding with respect to Members that are not residents of a particular state, or (iv) the Partnership Audit Procedures (any such obligation as to such Member, a "Tax Obligation"), the Company shall satisfy such Tax Obligation. If any Person, in connection with any payment or allocation to the Company by such person, withholds or makes any payment of tax on behalf of or with respect to a Member or its direct or indirect owners, the amount so withheld and/or paid shall be treated as a Tax Obligation paid by the Company in respect of such Member pursuant to this Section 9.03

(b) Any Tax Obligation incurred and/or paid in respect of a Member shall be promptly paid to the Company by such Member, provided that the Board of Managers may cause the Company to treat such Tax Obligation as a demand loan from the Company to such Member bearing interest from the date that the Company makes the payment to the relevant taxing authority at the Prime Rate plus two percentage (2%) points, compounded annually (any such loan in respect of a Member, a "Tax Payment Loan"). For so long as any Tax Payment Loan or the interest thereon remains unpaid, any amounts that would otherwise be distributable by the Company to such Member pursuant to this Agreement shall be applied first to the payment of any unpaid interest on all Tax Payment Loans of such Member and then to the repayment of the principal of all Tax Payment Loans of such Member, and any amounts so applied shall be treated for all purposes of this Agreement as having been distributed to such Member.

(c) Each Member will promptly give the Company any certification or affidavit that the Board of Managers may request in connection with this Section 9.03.

Section 9.04 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Board of Managers shall determine the institution or institutions at which the accounts shall be opened and maintained, the types of accounts, and the Persons who shall have authority with respect to the accounts and the funds therein.

Section 9.05 Books and Records. The Board of Managers shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The books and records shall be maintained in accordance with generally accepted accounting principles and practices at the Company's principal place of business. Each Member shall, at its sole expense, have the right, at any time without notice to any other Member, to examine, copy, and audit the Company's books and records (including any annual budgets or operating plan) during normal business hours, subject to any confidentiality obligation that may be imposed by the Board of Managers in its sole discretion. For the avoidance of doubt, no Member (other than Columbia Care), Officer, or Manager, in either such capacity, shall be entitled to examine, copy, audit, or otherwise access in any respect any books and records (or any supporting documentation) of any Member Party with respect to Columbia Care.

Section 9.06 Annual Accounting Period. The fiscal year of the Company (the "Fiscal Year") shall be determined based on a 4-4-5 calendar unless otherwise determined by the Board of Managers.

Section 9.07 Financial Statements and Other Reports. The Board of Managers shall cause the Company to maintain a system of accounting, established and administered in accordance with sound business practices, to permit preparation of financial statements in conformity with generally accepted accounting principles. In addition, the Board of Managers shall make available to the Members the following:

(a) as soon as reasonably practicable after the end of each fiscal month, an internal balance sheet of the Company as of the end of such fiscal month and the related statements of income and cash flow for such fiscal month;

(b) as soon as reasonably practicable after the end of each Fiscal Year, a reviewed balance sheet of the Company as of the end of such Fiscal Year and the related statements of income, and cash flow for such Fiscal Year, together with comparative financial statements with respect to the same period during the immediately preceding Fiscal Year; and

(c) such other information related to the financial condition, business, prospects and corporate affairs of the Company as the Members may from time to time reasonably request.

ARTICLE X
TRANSFERS OF INTERESTS; ADMISSION OF MEMBERS

Section 10.01 Transfers.

(a) Except as provided in this Article X, no Member shall convey, sell, assign, exchange, transfer, gift, donate, devise, deposit, mortgage, pledge, or encumber ("Transfer") all or any part of such Member's Interest. Any attempted Transfer that does not comply with the provisions of this Agreement shall be null and void and of no force and effect whatsoever and the parties engaging in or attempting to engage in such Transfer are liable to and must indemnify and hold harmless the Company from all loss, cost, liability, and damages that the Company or any Member incurs as a result of such attempted Transfer.

(b) Subject to the restrictions set forth in Section 10.02, a Member shall be permitted to Transfer all or part of such Member's Interest: (i) with the prior written consent of the Board of Managers; or (ii) as contemplated in Section 10.06, Section 10.07, Section 10.08, or Section 11.02.

Section 10.02 Certain Conditions to Transfer. Notwithstanding anything contained to the contrary in this Agreement: (a) no Member may Transfer any Interest except as permitted under the U.S. Securities Act of 1933, as amended, any applicable state securities laws, or any other applicable law; and (b) no Transfer of any Interest may be effected if such Transfer or issuance would (i) cause a dissolution of the Company under the Act, (ii) cause any Company Party to be required to register as an investment company under the Investment Company Act of 1940, as amended, or (iii) cause the Company to be a publicly traded partnership under Code § 7704, in each case, except as determined by the Board of Managers.

Section 10.03 Admission of Members or Transfers of Interests. No transferee shall be admitted as or have any of the rights of a Member (other than the right to receive distributions and allocations of Company Profits, Company Losses, and items of income, gain, loss, deduction, and credit attributable to the transferred Interest) without the approval of the Board of Managers, it being agreed that the Board of Managers has the right to withhold approval of any such transferee as a Member. Upon the admission to the Company of a Member, the Board of Managers shall amend this Agreement, and any Exhibits hereto, to reflect such admission. Any Member who transfers all of such Member's Interests will cease to be a Member effective immediately upon such Transfer; any Member who Transfers any part of such Member's Interest will lose all rights of a Member as to such part of such Interest.

Section 10.04 Acceptance of Transfer. Notwithstanding the approval of the Board of Managers pursuant to Section 10.03, no transferee of any part of an Interest may be admitted as a Member (other than the right to receive distributions and allocations of Company Profits, Company Losses, and items of income, gain, loss, deduction, and credit attributable to the transferred Interest) unless and until the transferee shall execute a written instrument, in form and substance reasonably satisfactory to the Board of Managers, agreeing to be bound by all of the terms and provisions of this Agreement as in effect at such time.

Section 10.05 Withdrawal of Members. No Member shall have the right to withdraw from the Company, except in the case of an Involuntary Withdrawal. Immediately upon the occurrence of an Involuntary Withdrawal, the Company shall continue and, subject to the Company's right to repurchase such Interests pursuant to Section 10.06, the successor of the Member so withdrawing shall not be deemed to be a Member and shall have no right to vote on any matter submitted to a vote of the Members or any class thereof without compliance with the requirements of Section 10.03 and Section 10.04.

Section 10.06 Call Option. In the event of an Involuntary Withdrawal of any Member, the Company shall have the option to purchase (the "Call Option") any or all of the Interests owned by such Member at a price equal to the Call Price for such Interests. The Company may exercise the Call Option by providing written notice of the exercise thereof (the "Call Notice") to such Member within ninety (90) days after the Involuntary Withdrawal. For purposes of this Section 10.06, the "Call Price" shall mean one hundred percent (100%) of the fair market value of such Interests, as reasonably determined by the Board of Managers. The Call Price shall be payable, in the sole discretion of the Board of Managers, by wire transfer of immediately available funds to an account designated by such Member or by making and delivering a promissory note in the principal amount of the Call Price, which shall be payable in no more than twelve (12) monthly installments and shall bear simple interest at a fixed rate equal to the Prime Rate in effect on the last business day prior to the closing. The closing of the purchase and sale of such Interests shall occur prior to the expiration of the fifteen (15) day period after receipt of the Call Notice at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the Member shall deliver to the Company such customary agreements, certificates, and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

Section 10.07 Drag-Along Rights. If at any time the Controlling Member determines to affect a Sale of the Company pursuant to a Transfer of Interests held by the Controlling Member to another Person ("Proposed Transferee"), then the Controlling Member shall have the right ("Drag-Along Right") to require each Minority Member to sell to the Proposed Transferee for the same consideration received by the Controlling Member and on the same terms and conditions all of the Interests held by such Minority Member (subject to appropriate adjustments as determined by the Board of Managers to take into account any distributions with respect to the Preferred Return Account and Unreturned Preferred Contribution Account due to Columbia Care). To exercise a Drag-Along Right, the Controlling Member shall give written notice to each Minority Member (a "Drag-Along Notice") which notice shall contain: (a) the Interests proposed to be Transferred by the Controlling Members; (b) the name and address of the Proposed Transferee; (c) the proposed purchase price, terms of payment, and other material terms and conditions of such Transfer; and (d) the portion of the Interests owned by each Minority Member with respect to which the Controlling Member wishes to exercise its Drag-Along Rights pursuant to this Section 10.07. Each Minority Member shall thereafter be obligated to Transfer to the Proposed Transferee the Interests subject to such Drag-Along Notice at provided that such Transfer is consummated within one hundred twenty (120) days of the Drag-Along Notice. If the sale is not consummated within such one hundred twenty (120) day period, then each affected Minority Member may sell but shall no longer be obligated to sell, such Minority Member's Interests pursuant to such Drag-Along Notice. Each Minority Member shall promptly execute and deliver any and all instruments, agreements, and documents, and take all such other actions, as reasonably required by the Controlling Member in connection with this Section 10.07.

Section 10.08 Change-in-Control Event.

(a) In the event of any Change-in-Control of any Member that is an entity (other than Columbia Care) (any such Member, an "Offending Member"), as the case may be, the other Members (the "Non-Offending Members") shall have the option (the "CIC Purchase Option") to purchase (up to their Percentage Interest determined with reference only to those Non-Offending Members) any or all of the Interests owned by such Offending Member at a price equal to one hundred percent (100%) of the fair market value of such Interests, as reasonably determined by the Board of Managers (the "CIC Purchase Price"). The Non-Offending Members may exercise the CIC Purchase Option by providing written notice of the exercise thereof (the "CIC Notice") to such Offending Member within thirty (30) days after the Change-in-Control Event. If any Non-Offending Member fails to deliver a CIC Notice electing to purchase their respective portion of the Offending Member's Interest, the Offending Member will give all other Non-Offending Members entitled to purchase such Interests a written notice identifying such additional Interests as are available for purchase and the Non-Offending Members may exercise such CIC Purchase Option within five (5) days after receipt of such notice. The CIC Purchase Price shall be payable by wire transfer of immediately available funds to an account designated by such Offending Member. The closing of the purchase and sale of such Interests shall occur prior to the expiration of the thirty (30) day period after receipt of the CIC Notice at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the Offending Member shall deliver to the Company such customary agreements, certificates, and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

(b) Immediately prior to a Change-in-Control or Public Offering of Columbia Care, Columbia Care may elect, by written notice to the Members, not later than twenty (20) calendar days prior to such Change-in-Control or Public Offering, to purchase all Interests in Company held by such Members in exchange for units of Columbia Care LLC. For the purposes of this Section 10.08(b), the valuation of Company Interests and that of the units of Columbia Care LLC, and the exchange ratio, shall be based on a fraction, (x) the numerator of which is equal to the Percentage Interest Value, and (y) the denominator of which is equal to the fair market value of Columbia Care LLC, in each case as determined in the sole discretion of the Board of Managers. Each Member shall promptly execute and deliver any and all instruments, agreements and documents, and take all such other actions, as reasonably required by the Columbia Care LLC or the Board of Managers in connection with this Section 10.08(b).

Section 10.9 No Appraisal Rights. No Member shall be entitled to any appraisal rights with respect to such Member's Interests, whether individually or as part of any class or group of Members, in the event of an amendment to this Agreement or a merger, consolidation, Sale of the Company, or other transaction involving the Company or its securities unless such rights are expressly provided herein or by the agreement of merger, agreement of consolidation, or other document effectuating such transaction.

ARTICLE XI
UNSUITABILITY REDEMPTION OF MEMBERS

Section 11.01 General.

(a) Subject to Section 11.01(b), in the event an Unsuitable Determination is made with respect to a Member, the Board of Managers shall be permitted to invoke the Unsuitability Redemption remedy set forth in Section 11.02.

(b) In respect of any Unsuitability Determination with respect to any Member, to the extent that (x) notice and cure remedies are made available by the relevant legislative or regulatory agency, (y) cure may be pursued without risk to any Company Party or any Member Party with respect to any other Member, and (z) cure has been initiated and is being diligently and expeditiously pursued, the Unsuitability Redemption remedy pursuant to Section 11.02 may not be initiated with respect to such Unsuitability Determination until a determination is made by the relevant legislative or regulatory agency concerning whether such cure has been successfully made. If notice and cure remedies are not prohibited or specified by such relevant legislative or regulatory agency, the Unsuitability Redemption remedy may not be initiated until thirty (30) days following the date notice is sent to the Member with respect to which such Unsuitability Determination is made; provided that: (i) the occurrence giving rise to the Unsuitability Determination is curable; (ii) cure has been initiated and is being diligently and expeditiously pursued; and (iii) such cure remedies may be pursued without material adverse effect to any Company Party or any Member Party with respect to any other Member.

(c) In the event of an Unsuitability Determination, all distributions to the affected Member shall be suspended and escrowed until such Member's Interest is redeemed. In addition, such Member shall be subject to any laws, regulations, rules, or orders as determined by the United States or other applicable governmental agencies.

Section 11.02 Redemption in the Event of Unsuitability Determination. Subject to Section 11.01(b), upon the occurrence of an Unsuitability Determination with respect to a Member, the Board of Managers may cause the Company to redeem the Interest of such Member (the "Redeemed Interest") at a redemption price (the "Redemption Price") equal to the difference of (x) the Call Price, *minus* (y) the amount of all damages, costs, and expenses incurred by the Company or reasonably expected to be incurred by the Company on account of such Unsuitability Determination, in all respects as reasonably determined by the Board of Managers (such redemption, the "Unsuitability Redemption"). The Redemption Price shall be payable, in the sole discretion of the Board of Managers, by wire transfer of immediately available funds to an account designated by such redeemed Member or by making and delivering a promissory note in the principal amount of the Redemption Price, which shall be payable in no more than twelve (12) monthly installments and shall bear simple interest at a fixed rate equal to the Prime Rate in effect on the last business day prior to the closing. The closing of the Unsuitability Redemption shall occur within thirty (30) days of the later of (a) an Unsuitability Determination; and (b) the expiration of any cure period available under Section 11.01, at the principal offices of the Company or at such other date and location as the Company and such Member may agree. At the closing, the redeemed Member shall deliver to the Company such customary agreements, certificates, and/or instruments as the Company may reasonably request, duly executed, transferring title to such Interests to the Company, free and clear of all liens and encumbrances.

ARTICLE XII
DISSOLUTION AND TERMINATION

Section 12.01 Events of Dissolution. The Company shall be dissolved: (a) at such time as determined by the Board of Managers; or (b) upon the entry of a judicial decree of dissolution of the Company in accordance with the Act.

Section 12.02 Procedure for Winding Up and Dissolution.

(a) Upon dissolution, the Board of Managers shall perform, or cause to be performed by the Company's independent accountants, an accounting of the accounts of the Company and the Company's assets, liabilities, and operations, from the date of the last previous accounting up to and including the date of dissolution. The Board of Managers shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Board of Managers shall:

(i) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Board of Managers may determine to distribute any assets to the Members in kind pursuant to clause (iii));

(ii) discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company; and

(iii) thereafter, distribute the remaining cash and other assets to the Members in the order of priority set forth in Section 5.02.

(c) The Board of Managers shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

Section 12.03 Filing of Articles of Dissolution. When all obligations of the Company have been discharged or adequate provisions have been made therefore, and all of the remaining property and assets of the Company have been distributed, the Board of Managers shall file Articles of Dissolution with the Secretary of State as required by the Act. If there is no Board of Managers, the Articles of Dissolution shall be filed by the Members; if there are no remaining Members, the Articles of Dissolution shall be filed by the last Person to be a Member; if there are no remaining Members, or a Person who last was a Member, the Articles of Dissolution shall be filed by the legal or personal representatives of the Person who last was a Member. Upon the filing of the Articles of Dissolution with the Secretary of State, the existence of the Company shall cease, except for the purpose of suits, other proceedings, and appropriate action as provided in the Act.

Section 12.04 Return of Capital Contribution Nonrecourse to Other Members. Except as provided by the Act, upon dissolution each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the indebtedness and liabilities of the Company and the disbursement of amounts reserved for claims is insufficient to return the unreturned Capital Contribution of one or more Members, such Members shall have no recourse against any other Member. Except as provided by the Act, at no time shall a Member with a deficit balance in such Member's Capital Account have any obligation to the Company or to another Member or to any other Person to restore such deficit balance.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Non-Disparagement. Each Member hereby agrees that no Member Party with respect to such Member, including without limitation any members, officers, agents, partners, representatives, or employees thereof, will directly or indirectly, in any capacity, make, express, transmit, speak, write, or otherwise communicate in any way (or cause others to communicate in any way) any statement or remark of any kind that might reasonably be construed to be derogatory or critical of, or negative toward, any Member Party with respect to any other Member, including without limitation its managers, members, affiliates, officers, agents, or employees, or to malign, harm, disparage, defame, or damage the reputation of any such other Member Party. This non-disparagement provision shall survive in perpetuity. The Board of Managers may determine to include a substantially similar non-disparagement provision shall be included in all management contracts, employment contracts, consultant/advisor/counsel contracts, and all other third-party services agreements entered into with the Company.

Section 13.02 Amendments. Any provision of this Agreement may be amended, modified, or waived with the written approval of the Members holding a majority of the Percentage Interests. Notwithstanding anything to the contrary in this Section 13.02, the Board of Managers may amend this Agreement, including Exhibit A, without the approval of the Members, as may be required or reasonably appropriate to: (a) reflect the admission of new or additional Members, in accordance with the terms of this Agreement; (b) to reflect the transfer or issuance of any New Interests in accordance with this Agreement; (c) cure any immaterial ambiguity or to correct or supplement any immaterial provision herein that may be inconsistent with any other immaterial provision herein; (d) prevent the Company from in any manner being (i) deemed an "investment company" subject to the provisions of the Investment Company Act of 1940, as amended, (ii) treated as a "publicly traded partnership" for purposes of Code § 7704; or (e) delete or add any provision in this Agreement required to be deleted or added by a state "blue sky" commissioner or similar such official, which deletion or addition is deemed by such official to be for the benefit of all of the Members; provided, however, that no such amendment may be adopted if such amendment would alter the limited liability of any Member.

Section 13.03 Successors. This Agreement shall be binding as to the executors, administrators, estates, heirs, and legal successors or nominees or representatives, of the Members. Except as otherwise provided in this Agreement, no Persons other than the Members and their respective executors, administrators, estates, heirs, and legal successors or their nominees or representatives, shall obtain any rights by virtue of this Agreement.

Section 13.04 Counterparts; Electronic Delivery. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement. This Agreement, to the extent signed and delivered by means of facsimile or other electronic transmission (including .pdf files), shall be treated in all manner and respects and for all purposes as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

Section 13.05 Integration. This Agreement constitutes the entire agreement among the Members pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and undertakings of the Members in connection therewith.

Section 13.06 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia without giving effect to the principles of conflict of laws thereof.

Section 13.07 Severability. This Agreement shall be construed to the maximum extent possible to comply with all of the terms and conditions of the Act. If, notwithstanding the previous sentence, a court of competent jurisdiction concludes that any provision or wording of this Agreement is invalid or unenforceable under the Act or other applicable law, the invalidity or unenforceability of such provision or wording will not invalidate the entire Agreement. In such a case, this Agreement will be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of applicable law and, in the event such term or provision cannot be so limited, this Agreement will be construed to omit such invalid or unenforceable provision or term. If it is determined that any provision relating to the distributions and allocations of the Company or to any fee payable by the Company is invalid or unenforceable, this Agreement shall be construed or interpreted so as: (a) to make it enforceable or valid; and (b) to make the distributions and allocations as closely equivalent to those set forth in this Agreement as permissible under applicable law.

Section 13.08 Headings. The Headings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 13.09 Filings. Following the execution and delivery of this Agreement, the Board of Managers shall promptly prepare any documents required to be filed and recorded under the Act, and the Board of Managers shall promptly cause each such document to be filed and recorded in accordance with the Act and, to the extent required by law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Company may hereafter establish a place of business. The Board of Managers shall also promptly cause to be filed, recorded, and published such statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction that governs the conduct of its business from time to time.

Section 13.10 Power of Attorney.

(a) Each Member, by executing this Agreement or a counterpart hereof, does hereby irrevocably constitute and appoint the Board of Managers, with full power of substitution, as such Member's true and lawful attorney-in-fact (the "Attorney-in-Fact"), in his, her, or its name, place, and stead, to execute, acknowledge, swear to, deliver, file, and record such documents which are nor may hereafter be required by law to be filed on behalf of the Company or is deemed necessary or desirable by the Board of Managers to carry out fully the provisions of this Agreement in accordance with its terms.

(b) The power of attorney granted hereby by each Member is a special power of attorney coupled with an interest in favor of the Attorney-in-Fact and as such: (a) survive and are not affected by the subsequent death (or cessation of existence), incapacity, disability, dissolution, termination, or bankruptcy of the Member granting the power of attorney or the transfer of all or any portion of such Member's Interest; and (b) extend to such Member's successors, assigns, and legal representatives.

Section 13.11 Notices. Any notice, demand, or communication required or permitted to be given under this Agreement is deemed to have been sufficiently given for all purposes if: (a) delivered personally to the party; (b) sent by nationally recognized overnight courier service to the party's address which is on file with the Company (or to such other address as such party may provide after the date hereof by written notice to the Board of Managers); or (c) delivered by email to the email address for the party which is on file with the Company (or to such other email address as such party may provide after the date hereof by written notice to the Board of Managers). Notice by personal delivery is deemed given on the date of such delivery. If sent by overnight courier service, such notice is deemed to be given on the next business day following deposit of such notice with such courier service. If emailed, such notice is deemed to be given upon the earlier of (i) an acknowledgement of the receipt of such notice by the recipient, either by a reply email sent to the email address of the sender or by a notice delivered by another method in accordance with this Section 13.11, or (ii) the end of the third (3rd) day following the date on which the notice was emailed by the sender to the recipient, provided that an automatic "read receipt" does not constitute acknowledgment of an email for purposes of this Section 13.11.

Section 13.12 Arbitration.

(a) If any dispute, controversy, or claim arises between the Members with respect to whether any Member is in breach or default of its respective obligations hereunder, then the dispute shall be settled by binding arbitration at a location in the United States where the defendant Member has its principal place of business (or if the principal place of business of the defendant Member is outside the United States, at a location in the United States designated by the defendant Member). Such arbitration shall be administered by the American Arbitration Association ("AAA") and shall be conducted in accordance with the Commercial Arbitration Rules (the "Rules") of AAA then in effect, or such other arbitral body as the Members may jointly select.

(b) The award of the arbitrator shall be binding upon the parties and each party hereby consents to the entry of judgment by any court of competent jurisdiction in accordance with the decision of the arbitrator.

(c) The prevailing party in any such arbitration shall be entitled to recover, in addition to any other relief awarded, its reasonable costs of preparation for and participation in the arbitration, including reasonable attorneys' fees. The arbitrator shall have no power to award punitive, treble, or other multiple damages, as a result of this Section 13.12, and the arbitrator's jurisdiction is limited accordingly, and no arbitration award issued pursuant to this Section 13.12 shall grant such damages.

(d) The Members hereby agree to make a good faith effort to resolve any dispute, controversy, or claim arising between them prior to electing to arbitrate such matter.

(e) Any such arbitration proceedings shall include by consolidation, joinder, or joint filing, any additional Person not a party to this Agreement to the extent necessary to the final resolution of the matter in controversy.

Section 13.13 Title to Company Assets. The assets of the Company shall be owned by the Company as an entity, and no Member shall have any direct ownership interest in such assets or any portion thereof.

Section 13.14 No Third Party Rights. This Agreement and the covenants and agreements contained herein are solely for the benefit of the Members. No other Person shall be entitled to enforce or make any claims, or have any rights pursuant to the provisions of this Agreement.

Section 13.15 Execution of Additional Documents. Upon the request of the Board of Managers, each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney, and other instruments reasonably necessary for the Company to comply with any applicable laws, rules, or regulations or to effectuate the provisions of this Agreement.

Section 13.16 Role of Counsel. Each Member acknowledges that it has independently consulted with an attorney in relation to the preparation or negotiation of this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK; SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Members have caused this Agreement to be effective as of the date first above written.

MEMBERS:

Columbia Care LLC, a Delaware limited liability company

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

JOINDER AGREEMENT

Reference is hereby made to the Operating Agreement of Columbia Care WV LLC, made and entered into as of the 20th day of January, 2020, as amended from time to time (the "Operating Agreement"), among Columbia Care WV LLC, a limited liability company organized under the laws of West Virginia (the "Company"), and the Members of the Company. The undersigned hereby acknowledges that the undersigned has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of March 14, 2022.

NEW MEMBER

Signature: /s/ G Nicholas Casey Jr.

Printed Name: G Nicholas Casey Jr.

JOINDER AGREEMENT

Reference is hereby made to the Operating Agreement of Columbia Care WV LLC, made and entered into as of the 20th day of January, 2020, as amended from time to time (the "Operating Agreement"), among Columbia Care WV LLC, a limited liability company organized under the laws of West Virginia (the "Company"), and the Members of the Company. The undersigned hereby acknowledges that the undersigned has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of March 11, 2022.

NEW MEMBER

Signature: /s/ Rita Hedrick Helmick

Printed Name: Rita Hedrick Helmick

JOINDER AGREEMENT

Reference is hereby made to the Operating Agreement of Columbia Care WV LLC, made and entered into as of the 20th day of January, 2020, as amended from time to time (the "Operating Agreement"), among Columbia Care WV LLC, a limited liability company organized under the laws of West Virginia (the "Company"), and the Members of the Company. The undersigned hereby acknowledges that the undersigned has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of March 9, 2022.

NEW MEMBER

Signature: /s/ Nancy Braenovich

Printed Name: Nancy Braenovich

JOINDER AGREEMENT

Reference is hereby made to the Operating Agreement of Columbia Care WV LLC, made and entered into as of the 20th day of January, 2020, as amended from time to time (the "Operating Agreement"), among Columbia Care WV LLC, a limited liability company organized under the laws of West Virginia (the "Company"), and the Members of the Company. The undersigned hereby acknowledges that the undersigned has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of March 14, 2022.

NEW MEMBER

Signature: /s/ Richard L Gottlieb

Printed Name: Richard L Gottlieb

JOINDER AGREEMENT

Reference is hereby made to the Operating Agreement of Columbia Care WV LLC, made and entered into as of the 20th day of January, 2020, as amended from time to time (the "Operating Agreement"), among Columbia Care WV LLC, a limited liability company organized under the laws of West Virginia (the "Company"), and the Members of the Company. The undersigned hereby acknowledges that the undersigned has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of March 16, 2022.

NEW MEMBER

Signature: /s/ Nicholas Shalhoup

Printed Name: Nicholas Shalhoup

JOINDER AGREEMENT

Reference is hereby made to the Operating Agreement of Columbia Care WV LLC, made and entered into as of the 20th day of January, 2020, as amended from time to time (the "Operating Agreement"), among Columbia Care WV LLC, a limited liability company organized under the laws of West Virginia (the "Company"), and the Members of the Company. The undersigned hereby acknowledges that the undersigned has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of March 9, 2022.

NEW MEMBER

Signature: /s/ Lewis A Whaley

Printed Name: Lewis A Whaley

JOINDER AGREEMENT

Reference is hereby made to the Operating Agreement of Columbia Care WV LLC, made and entered into as of the 20th day of January, 2020, as amended from time to time (the "Operating Agreement"), among Columbia Care WV LLC, a limited liability company organized under the laws of West Virginia (the "Company"), and the Members of the Company. The undersigned hereby acknowledges that the undersigned has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of March 10, 2022.

NEW MEMBER

Signature: /s/ David A. Clayman

Printed Name: David A. Clayman

Exhibit A

Schedule of Members

Name	Membership Interest
Columbia Care LLC	95.0%
George “Nick” Casey	2.0%
Rita Hedrick Helmick	0.5%
Nancy Braenovich	0.5%
Richard Gottlieb	0.5%
Nicholas Shalhoup	0.5%
Lewis Whaley	0.5%
David Clayman	0.5%

SECOND AMENDED & RESTATED OPERATING

AGREEMENT OF

CORSA VERDE, LLC

This Second Amended & Restated Operating Agreement (this "Agreement") of Corsa Verde, LLC is entered into as January 15, 2024, by Columbia Care LLC as the sole member (the "Member"). All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Corsa Verde, LLC the "Company").

2. Formation. The Company was previously formed pursuant to and in accordance with the Ohio Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by the execution and filing of the Articles of Organization of the Company with the Secretary of State of Ohio on October 27, 2017. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company was, and continues to be, organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Ohio. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Ohio, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Ohio is c/o Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Ohio are Corporation Service Company, 50 West Broad Street, Suite 1330, Columbus, OH 43215.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amended & Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: CEO

FOURTH AMENDED & RESTATED OPERATING AGREEMENT

OF

FUTUREVISION, LTD.

This Fourth Amended & Restated Operating Agreement (this "Agreement") of Futurevision, Ltd. is entered into as January 15, 2024, by Columbia Care CO Inc. as the sole member (the " Member"). All property now or hereafter transferred to the Company will be held, managed, and distributed as provided in this Agreement, and all the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Futurevision, Ltd. (the "Company").

2. Formation. The Member has formed the Company pursuant to and in accordance with the Colorado Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by the execution and filing of the Articles of Organization of the Company with the Secretary of State of Colorado on December 20, 2015. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties, and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Colorado. The Company may engage in all activities necessary, desirable, or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Colorado, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Colorado is Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Colorado is Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care CO Inc.	321 Billerica Road Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments, or other documents in the name of and on behalf of the Company (acting with another Manager for matters outside of the ordinary course of business), and may authorize any other person to sign agreements, contracts, instruments, or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy, or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Forth Amended and Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE CO INC.

By: /s/ David Hart
Name: David Hart
Title: Authorized Signatory

OPERATING AGREEMENT OF GREEN LEAF EXTRACTS, LLC

This Operating Agreement of Green Leaf Extracts, LLC ("Agreement"), is entered into as of this day of April, 2018, by and between Green Leaf Extracts, LLC, a Maryland limited liability company (the "Company"), and Green Leaf Medical, LLC, a Maryland limited liability company (the "Sole Member"). Capitalized terms used and not otherwise defined herein have the meanings set forth on Exhibit A hereto.

WHEREAS, the Company is a Maryland limited liability company existing pursuant to those certain Articles of Organization dated January 18, 2018, as amended from time to time, and filed in accordance with the Act.

WHEREAS, the Sole Member owns all of the limited liability company membership interests in the Company and desires to enter into this Agreement in its entirety.

NOW, THEREFORE, for good and valuable consideration, the Company and the Sole Member, intending to be legally bound, hereby agree as follows:

Section 1. Name.

The name of the Company is Green Leaf Extracts, LLC.

Section 2. Principal Business Office.

The principal business office of the Company shall be located at 6797 Bowmans Crossing, Frederick, Maryland 21703, or such other location as may hereafter be determined by the Sole Member.

Section 3. Registered Agent.

The name of the registered agent for service of process on the Company in the State of Maryland is Kevin I. Goldberg whose address for service is 6797 Bowmans Crossing, Frederick, Maryland 21703.

Section 4. Members.

The mailing address of the Sole Member is 6797 Bowmans Crossing, Gaithersburg, Maryland 20878. The Sole Member was admitted to the Company as a member of the Company upon the filing of the Company's Articles of Organization.

Section 5. Articles of Organization.

The Articles of Organization of the Company filed with the Department of Assessments and Taxation of the State of Maryland on January 18, 2018 are hereby ratified and approved. The Sole Member is designated as an "authorized person" and shall continue as the designated "authorized person" within the meaning of the Act. The Sole Member or any Officer shall execute, deliver and file any other articles or certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

Section 6. Purpose.

The purpose to be conducted or promoted by the Company is to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Maryland.

Section 7. Powers.

The Company, and the Sole Member and the Officers of the Company on behalf of the Company, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 6 and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 8. Management.

(a) Sole Member. The business and affairs of the Company shall be managed by or under the direction of the Sole Member.

(b) Powers. The Sole Member shall have the power to bind the Company in its capacity as the Sole Member and/or in the capacity as the Company's "Managing Member", and to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise.

Section 9. Officers.

(a) Officers. The Sole Member may from time to time appoint or remove Officers of the Company (which may include, but shall not be limited to, a President, a Secretary, a Treasurer, one or more Vice Presidents, and one or more assistant Officers) to carry out the day-to-day affairs of the Company. The Officers need not be Members. The Officers shall not make any decisions on behalf of the Company out of the ordinary course of its business, but shall make decisions solely within the scope of their authority under the general supervision and control of the Sole Member. Officers shall be entitled to receive such compensation as the Sole Member may determine. Subject to the foregoing, the Officers of the Company shall have authority to carry out their duties analogous to that of officers of business corporations organized under the State of Maryland's Corporations and Associations laws holding comparable positions. The Officers of the Company shall hold office until their successors are chosen and qualified. Any Officer may be removed at any time, with or without cause, by the Sole Member. Any vacancy occurring in any office of the Company shall be filled by the Sole Member.

(b) Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Sole Member not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business, and the actions of the Officers taken in accordance with such powers shall bind the Company.

Section 10. Limited Liability.

Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither the Members nor any Officer shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Officer of the Company.

Section 11. Capital Contributions.

The Sole Member shall make such capital contributions to the Company as it may determine.

Section 12. Additional Contributions.

The Sole Member shall not be required to make any additional capital contribution to the Company. However, the Sole Member may make additional capital contributions to the Company at any time as determined by the Sole Member. The provisions of this Agreement, including this Section 12, are intended to benefit the Sole Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Sole Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 13. Distributions.

Distributions shall be made to the Sole Member at the times and in the aggregate amounts determined by the Sole Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Sole Member on account of its interest in the Company if such distribution would violate §4A-906 of the Act or any other applicable law.

Section 14. Books and Records.

The Sole Member shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Secretary, if one is appointed, or by the Sole Member if no Secretary is appointed. The Sole Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company, and the Officers on behalf of the Company, shall not have the right to keep confidential from the Sole Member any information that the Officers would otherwise be permitted to keep confidential from the Sole Member pursuant to §4A-406 of the Act. The Company's books of account shall be kept using the method of accounting determined by the Sole Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Sole Member.

Section 15. Assignments; Withdrawal.

(a) The Sole Member may assign in whole or in part its limited liability company membership interest in the Company. If the Sole Member transfers all of its limited liability company membership interest in the Company pursuant to this Section 15, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Sole Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to a Member by merger or consolidation shall, without further act, be a Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

(b) Immediately upon the withdrawal of the Sole Member, the Sole Member's successor shall thereupon become a member and the Company shall be continued. Without limiting the generality of the foregoing, immediately upon the death of the Sole Member, the estate of the deceased Sole Member (the "Estate") shall automatically become a substitute member in place of the deceased Sole Member without the need for any further action or writing. Immediately upon the subsequent distribution of the deceased Sole Member's limited liability company membership interest in the Company by the Estate to the heirs and/or beneficiaries of the deceased Sole Member, the distributees shall automatically become substitute members in place of the Estate, without the need for any further action or writing; *provided* that if there is more than one heir and/or beneficiary, such heirs and beneficiaries shall execute an amended and restated operating agreement as soon as reasonably practicable.

Section 16. Admission of Additional Members.

One or more additional members of the Company may be admitted to the Company with the written consent of the Sole Member.

Section 17. Dissolution.

(a) The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the occurrence of any event which terminates the continued membership of the last remaining Member of the Company in the Company unless the business of the Company is continued in a manner permitted by this Agreement or the Act, or (ii) the entry of a decree of judicial dissolution under §4A-903 of the Act. Upon the occurrence of any event that causes the Sole Member to cease to be a Member of the Company (other than (i) upon an assignment by the Sole Member of all of its limited liability company membership interest in the Company and the admission of the transferee pursuant to Section 15, (ii) the admission of one or more substitute members pursuant to Section 15(b), or (iii) the admission of an additional member of the Company pursuant to Section 16), to the fullest extent permitted by law, the successor of the Sole Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of the Sole Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or successor or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of the Sole Member in the Company.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Sole Member shall not cause the Sole Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority.

(d) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Sole Member in the manner provided for in this Agreement, and (ii) the Articles of Organization shall have been canceled in the manner required by the Act.

Section 18. Waiver of Partition; Nature of Interest.

Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Sole Member hereby irrevocably waives any right or power that the Sole Member might have to cause the Company or any of its assets to be partitioned. The Sole Member shall not have any interest in any specific assets of the Company, and the Sole Member shall not have the status of a creditor with respect to any distribution pursuant to Section 13 hereof. The interest of the Sole Member in the Company is personal property.

Section 19. Benefits of Agreement; No Third-Party Rights.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Sole Member, nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person.

Section 20. Severability of Provisions.

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 21. Entire Agreement.

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 22. Binding Agreement.

Notwithstanding any other provision of this Agreement, the Sole Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Sole Member, and is enforceable against the Sole Member in accordance with its terms.

Section 23. Governing Law.

This Agreement shall be governed by and construed under the laws of the State of Maryland (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 24. Amendments.

This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Sole Member.

Section 25. Notices.

Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the Company at its address in Section 2, (b) in the case of the Sole Member, to the Sole Member at its addresses as listed in Section 4 and (c) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

Section 27. Effectiveness.

This Agreement shall be effective as of the date of execution as set forth above.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first set forth above.

COMPANY:

GREEN LEAF EXTRACTS, LLC

By: GREEN LEAF MEDICAL, LLC, the
Sole Member

By: /s/ Phil Goldberg
Phil Goldberg, Managing Member

SOLE MEMBER:

GREEN LEAF MEDICAL, LLC

By: /s/ Phil Goldberg
Name: Phil Goldberg
Title: CEO

[Signature Page to Operating Agreement of Green Leaf Extracts, LLC]

EXHIBIT A
Definitions

A. Definitions.

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"Act" means the Maryland Limited Liability Company Act, as amended from time to time.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Agreement" means this Operating Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"Articles of Organization" means the Articles of Organization of the Company filed with the Department of Assessments and Taxation of the State of Maryland on January 18, 2018, as amended or amended and restated from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

"Company" means Green Leaf Extracts, LLC, a Maryland limited liability company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Member" means the Sole Member, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

"Officer" means an officer of the Company described in Section 9.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

B. Rules of Construction.

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause or Exhibit references not attributed to a particular document shall be references to such parts of this Agreement.

OPERATING AGREEMENT OF
GREEN LEAF MANAGEMENT, LLC

This Operating Agreement of Green Leaf Management, LLC ("Agreement"), is entered into as of this 16th day of April, 2017 by and between Green Leaf Management, LLC, a Maryland limited liability company (the "Company"), and Green Leaf Medical, LLC, a Maryland limited liability company (the "Sole Member"). Capitalized terms used and not otherwise defined herein have the meanings set forth on Exhibit A hereto.

WHEREAS, the Company is a Maryland limited liability company existing pursuant to those certain Articles of Organization dated March 2, 2015, as amended from time to time, and filed in accordance with the Act.

WHEREAS, the Sole Member owns all of the limited liability company membership interests in the Company and desires to enter into this Agreement in its entirety.

NOW, THEREFORE, for good and valuable consideration, the Company and the Sole Member, intending to be legally bound, hereby agree as follows:

Section 1. Name.

The name of the Company is Green Leaf Management, LLC.

Section 2. Principal Business Office.

The principal business office of the Company shall be located at 6797 BOwmans Crossing, Frederick, MD 21703 Gaithersburg, Maryland 20878, or such other location as may hereafter be determined by the Sole Member.

Section 3. Registered Agent.

The name of the registered agent for service of process on the Company in the State of Maryland is Philip Goldberg whose address for service is 6797 Bowmans Crossing, Frederick, MD 21703.

Section 4. Members.

The mailing address of the Sole Member is 6797 Bowmans Crossing, Frederick, MD 21703The Sole Member was admitted to the Company as a member of the Company upon the filing of the Company's Articles of Organization.

Section 5. Articles of Organization.

The Articles of Organization of the Company filed with the Department of Assessments and Taxation of the State of Maryland on March 2, 2015 are hereby ratified and approved. The Sole Member is designated as an "authorized person" and shall continue as the designated "authorized person" within the meaning of the Act. The Sole Member or any Officer shall execute, deliver and file any other articles or certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

This Operating Agreement replaces and supercedes any prior Operating Agreement for the Company.

Section 6. Purpose.

The purpose to be conducted or promoted by the Company is to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Maryland.

Section 7. Powers.

The Company, and the Sole Member and the Officers of the Company on behalf of the Company, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 6 and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 8. Management.

(a) Sole Member. The business and affairs of the Company shall be managed by or under the direction of the Sole Member.

(b) Powers. The Sole Member shall have the power to bind the Company in its capacity as the Sole Member and/or in the capacity as the Company's "Managing Member", and to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise.

Section 9. Officers.

(a) Officers. The Sole Member may from time to time appoint or remove Officers of the Company (which may include, but shall not be limited to, a President, a Secretary, a Treasurer, one or more Vice Presidents, and one or more assistant Officers) to carry out the day-to-day affairs of the Company. The Officers need not be Members. The Officers shall not make any decisions on behalf of the Company out of the ordinary course of its business, but shall make decisions solely within the scope of their authority under the general supervision and control of the Sole Member. Officers shall be entitled to receive such compensation as the Sole Member may determine. Subject to the foregoing, the Officers of the Company shall have authority to carry out their duties analogous to that of officers of business corporations organized under the State of Maryland's Corporations and Associations laws holding comparable positions. The Officers of the Company shall hold office until their successors are chosen and qualified. Any Officer may be removed at any time, with or without cause, by the Sole Member. Any vacancy occurring in any office of the Company shall be filled by the Sole Member.

(b) Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Sole Member not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business, and the actions of the Officers taken in accordance with such powers shall bind the Company.

Section 10. Limited Liability.

Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither the Members nor any Officer shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Officer of the Company.

Section 11. Capital Contributions.

The Sole Member shall make such capital contributions to the Company as it may determine.

Section 12. Additional Contributions.

The Sole Member shall not be required to make any additional capital contribution to the Company. However, the Sole Member may make additional capital contributions to the Company at any time as determined by the Sole Member. The provisions of this Agreement, including this Section 12, are intended to benefit the Sole Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Sole Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 13. Distributions.

Distributions shall be made to the Sole Member at the times and in the aggregate amounts determined by the Sole Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Sole Member on account of its interest in the Company if such distribution would violate §4A-906 of the Act or any other applicable law.

Section 14. Books and Records.

The Sole Member shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Secretary, if one is appointed, or by the Sole Member if no Secretary is appointed. The Sole Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company, and the Officers on behalf of the Company, shall not have the right to keep confidential from the Sole Member any information that the Officers would otherwise be permitted to keep confidential from the Sole Member pursuant to §4A-406 of the Act. The Company's books of account shall be kept using the method of accounting determined by the Sole Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Sole Member.

Section 15. Assignments; Withdrawal.

(a) The Sole Member may assign in whole or in part its limited liability company membership interest in the Company. If the Sole Member transfers all of its limited liability company membership interest in the Company pursuant to this Section 15, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Sole Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to a Member by merger or consolidation shall, without further act, be a Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

(b) Immediately upon the withdrawal of the Sole Member, the Sole Member's successor shall thereupon become a member and the Company shall be continued. Without limiting the generality of the foregoing, immediately upon the death of the Sole Member, the estate of the deceased Sole Member (the "Estate") shall automatically become a substitute member in place of the deceased Sole Member without the need for any further action or writing. Immediately upon the subsequent distribution of the deceased Sole Member's limited liability company membership interest in the Company by the Estate to the heirs and/or beneficiaries of the deceased Sole Member, the distributees shall automatically become substitute members in place of the Estate, without the need for any further action or writing; *provided* that if there is more than one heir and/or beneficiary, such heirs and beneficiaries shall execute an amended and restated operating agreement as soon as reasonably practicable.

Section 16. Admission of Additional Members.

One or more additional members of the Company may be admitted to the Company with the written consent of the Sole Member.

Section 17. Dissolution.

(a) The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the occurrence of any event which terminates the continued membership of the last remaining Member of the Company in the Company unless the business of the Company is continued in a manner permitted by this Agreement or the Act, or (ii) the entry of a decree of judicial dissolution under §4A-903 of the Act. Upon the occurrence of any event that causes the Sole Member to cease to be a Member of the Company (other than (i) upon an assignment by the Sole Member of all of its limited liability company membership interest in the Company and the admission of the transferee pursuant to Section 15, (ii) the admission of one or more substitute members pursuant to Section 15(b), or (iii) the admission of an additional member of the Company pursuant to Section 16), to the fullest extent permitted by law, the successor of the Sole Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of the Sole Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or successor or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of the Sole Member in the Company.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Sole Member shall not cause the Sole Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority.

(d) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Sole Member in the manner provided for in this Agreement, and (ii) the Articles of Organization shall have been canceled in the manner required by the Act.

Section 18. Waiver of Partition; Nature of Interest.

Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Sole Member hereby irrevocably waives any right or power that the Sole Member might have to cause the Company or any of its assets to be partitioned. The Sole Member shall not have any interest in any specific assets of the Company, and the Sole Member shall not have the status of a creditor with respect to any distribution pursuant to Section 13 hereof. The interest of the Sole Member in the Company is personal property.

Section 19. Benefits of Agreement; No Third-Party Rights.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Sole Member, nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person.

Section 20. Severability of Provisions.

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 21. Entire Agreement.

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 22. Binding Agreement.

Notwithstanding any other provision of this Agreement, the Sole Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Sole Member, and is enforceable against the Sole Member in accordance with its terms.

Section 23. Governing Law.

This Agreement shall be governed by and construed under the laws of the State of Maryland (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 24. Amendments.

This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Sole Member.

Section 25. Notices.

Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the Company at its address in Section 2, (b) in the case of the Sole Member, to the Sole Member at its addresses as listed in Section 4 and (c) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

Section 27. Effectiveness.

This Operating Agreement replaces and supercedes any prior operating agreement for the The Company.

This Agreement shall be effective as of the date of execution as set forth above.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first set forth above.

COMPANY:

GREEN LEAF MANAGEMENT, LLC

By: GREEN LEAF MEDICAL, LLC, the
Sole Member

By: /s/ Phil Goldberg
Managing Member

SOLE MEMBER:

GREEN LEAF MEDICAL, LLC

By: /s/ Phil Goldberg
Name: Phil Goldberg
Title: CEO

[Signature Page to Operating Agreement of Green Leaf Medical, LLC]

EXHIBIT A
Definitions

A. Definitions.

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"Act" means the Maryland Limited Liability Company Act, as amended from time to time.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Agreement" means this Operating Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"Articles of Organization" means the Articles of Organization of the Company filed with the Department of Assessments and Taxation of the State of Maryland on March 2, 2015, as amended or amended and restated from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

"Company" means Green Leaf Management, LLC, a Maryland limited liability company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Member" means the Sole Member, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

"Officer" means an officer of the Company described in Section 9.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

B. Rules of Construction.

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause or Exhibit references not attributed to a particular document shall be references to such parts of this Agreement.

OPERATING AGREEMENT
OF
GREEN LEAF MEDICAL OF OHIO II, LLC

(an Ohio Limited Liability Company)

THIS OPERATING AGREEMENT ("Agreement") is entered into as of the 1 day of June, 2018, by and between **GREEN LEAF MEDICAL III, LLC,** an Ohio limited liability company, (hereinafter "GLIII")and **PURE GREEN HEALTH, LLC,** an Ohio limited liability company ("Pure") such parties being sometimes hereinafter referred to collectively as the "Members," and individually as a "Member," and **GREEN LEAF MEDICAL OF OHIO II, LLC** (the "Company").

WHEREAS, the Members have caused Articles of Organization to be filed with the Ohio Secretary of State forming an Ohio limited liability company under the name "GREEN LEAF MEDICAL OF OHIO II, LLC"; and

WHEREAS the Company filed for a license to own and operate a medical cannabis dispensary in Ohio, and was awarded a provisional dispensary license in Warren, Ohio; and

WHEREAS, the Members desire to set forth the understandings and agreements between them with respect to the affairs of the Company and the conduct of its business;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the parties hereby agree as follows:

ARTICLE 1
FORMATION OF THE COMPANY

1.1 Formation of Limited Liability Company. The Members have organized the Company pursuant to the provisions of Section 1705.04 of the Ohio Revised Code under the name "GREEN LEAF MEDICAL OF OHIO II, LLC." Except as otherwise provided herein, all rights, liabilities and obligations of the Members, both as between themselves and as to persons not parties to this Agreement, shall be as provided in the LLC Act.

1.2 Principal Office. The principal office of the Company shall be 10151 Asbury Road, Mantua, Ohio 44255 or at such other place in the State of Ohio as may be designated by the Members.

1.3 Purposes of the Company. The purposes of the Company shall be to engage in such lawful acts or activities for which limited liability companies may be formed under Chapter 1705 of the Ohio Revised Code and HB 523.

1.4 Duration of the Company. The Company commenced on the date on which its Articles of Organization were filed with the Ohio Secretary of State, and shall continue until terminated and dissolved in accordance with the terms of this Agreement.

ARTICLE 2
MEMBERS, CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS

2.1 Membership Units; Initial Capital Contributions. Each Member's undivided interest in the capital of the Company shall be represented by membership units ("Membership Units"). Each Membership Unit shall represent an interest in the capital of the Company and shall be identical in all respects with every other Membership Unit. The Membership Units shall be represented by certificates. The Membership Units in the Company are securities governed by Chapter 1308 of the Ohio Revised Code (Article 8 of the Uniform Commercial Code as adopted in Ohio). The Company shall be capitalized by each Member making the contributions required by the Contribution Agreement between the parties of even date, with such Member receiving, in exchange therefor, the number of Membership Units set forth on **Exhibit A**. A Member shall not have the right to demand or receive the return of its capital contribution except as otherwise expressly provided herein.

2.2 Voting of Members. On any matter presented to the Members for their vote, each Member shall have one vote for each Membership Unit owned by it.

2.3 Capital Accounts. An individual capital account shall be established and maintained for each Member and has been or shall be credited with the amount of each Member's initial capital contribution to the Company. Each Member's capital account shall be determined and maintained throughout the term of the Company in accordance with the requirements of Section 704(b) of the Internal Revenue Code of 1986 (the "Code") or its counterpart in any subsequently enacted Internal Revenue Code, the applicable Treasury Regulations (the "Regulations") thereunder and the provisions of the Bylaws of the Company. Notwithstanding anything herein to the contrary, this Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligate any Member to make a Capital Contribution in excess of its initial Capital Contribution.

2.4 Capital Calls. The Members recognize that the income produced by the Company may be insufficient to pay the cost of operating the Company and/or necessary capital investments. The term "cost of operating the Company" shall include, without limiting the generality of said term, all operating expenditures, real estate taxes and assessments and other state and governmental charges, insurance premiums, costs of repair and maintenance, cost of improvements, and the principal and interest payments required to be made on any loans or mortgages of the Company. If, in the opinion of the Board of Directors, additional funds are required to pay the costs of operating the Company, such additional funds shall be contributed by the Members in proportion to their ownership of Membership Units in the Company.

2.5 Additional Capital Contributions. The parties acknowledge the Company needs approximately One Million Dollars ($ 1,000,000) of additional capital (the "Additional Capital") to begin operations. Each party hereby represents and warrants to each other that it has sufficient resources to fund its pro rata share of the Additional Capital and each party agrees to contribute its pro rata share of the Additional Capital to the Company as is reasonably necessary for the Company to begin business.

ARTICLE 3
ALLOCATIONS OF PROFITS AND LOSSES, CASH FLOW AND DISTRIBUTIONS

3.1 Profits and Losses. The Company's "net profits" and " net losses" shall be computed in accordance with the provisions of the Bylaws of the Company. Except as provided in such Bylaws, the net profits and net losses of the Company shall be allocated among, or borne by, the Members in the proportion as follows:

Member	Percent of Net Profits and Net Losses
GLIII	51%
Pure	49%

3.2 Cash Flow. The Cash Flow of the Company shall be the net profits and losses of the Company, computed by the outside accounting servicing the Company in accordance with this Agreement, plus depreciation and other noncash charges deducted in determining such profits and losses, minus principal payments on all debt, and any other cash expenditures which have not been deducted in determining the net profits and losses of the Company (including non-deductible expenditures for Federal Income Tax purposes), and minus the amount reasonably determined by the Board of Directors to be necessary to maintain for the Company sufficient working capital and a reasonable reserve. The Cash Flow of the Company shall be determined separately for each fiscal year and not cumulatively.

3.3 Distribution or Retention of Cash Flow. Subject to the provisions of Section 3.4, Cash Flow, as determined in accordance with Section 3.2, shall be distributed to the Members in the proportion specified in Section 3.1 at such time or times as may be determined by an affirmative vote of a majority of the Board of Directors.

3.4 Distribution of Tax Cash. Cash Flow shall be distributed to each Member in an amount equal to 40% of the Company's taxable income allocated to such Member for the Company's taxable year. This distribution shall be referred to as "Tax Cash." From time to time, the Members may change the percentage of taxable income considered to constitute Tax Cash, based on the combined rate of income taxation imposed under federal, state, and local law. In the discretion of the Members, the computation of the Company's taxable income and each Member's share thereof shall be determined on a quarterly basis, and such distributions may be made on a quarterly basis to coincide with estimated federal and state income tax payments. To the extent the Company does not have sufficient Cash Flow to make Tax Cash distributions, the Company shall not be required to make such distributions, nor shall the Company be required to borrow any funds for the purpose of making Tax Cash distributions. However, the Company's obligation to distribute Tax Cash shall be cumulative, so that if the Company fails to distribute Tax Cash in one quarter or other period, any shortfall shall be made up from future Cash Flow.

ARTICLE 4
MANAGEMENT

4.1 Board of Directors. The business and the affairs of the Company shall be managed by a Board of Directors. The Board of Directors shall be elected in accordance with the provisions of the Bylaws of the Company, except that the initial Directors shall be:

Jill Cain
Kevin Goldberg
John Bonner
Mario Petrino
Armand Nannicola

Notwithstanding anything to the contrary set forth herein or in the Bylaws, GLIII shall have the right to designate three (3) Directors and Pure shall have the right to designate two (2) Directors, there shall be no more than five Directors.

4.2. Liability of a Director. A Director shall not have any liability to the Company or to any Member for any mistakes or errors in judgment, or for any act or omission believed in good faith to be within the scope of authority conferred by this Agreement. A Director shall be liable only for acts and/or omissions involving intentional wrongdoing. Actions or omissions taken in reliance upon the advice of legal counsel that they are within the scope of a Director's authority hereunder shall be conclusive evidence of good faith; provided, however, a Director shall not be required to procure such advice to be entitled to the benefit of this subparagraph.

4.3 Books and Records. The Board of Directors shall maintain or cause to be maintained complete and accurate records of all properties owned or leased by the Company and complete and accurate books of account (containing such information as shall be necessary to record allocations and distributions), and make such records and books of account available for inspection by any Member, or its duly authorized representative during regular business hours and at the principal office of the Company. Internally prepared financial statements shall be distributed to the Members as soon as practicable after the end of each month. Within sixty (60) days after the end of each calendar year, there shall be prepared and distributed to all Members reasonable tax-reporting information, in sufficient detail to enable such Member to prepare its federal, state and local income tax returns. In addition, within ninety (90) days after the end of each calendar year, there shall be prepared and distributed to each Member, a balance sheet, and a report of the receipts, disbursements, net profits and losses, and Cash Flow of the Company, and the share of the net profits and losses and cash flow of each Member for such calendar year. Such balance sheet and report shall be prepared by a Certified Public Accountant in accordance with the method of accounting used by the Company for tax purposes.

4.4 Taxable Year; Accounting Method. The taxable year of the Company shall be a calendar year, and the first taxable year shall end on December 31st of the year in which the Company is formed. The books and records of the Company shall be maintained on the cash method of accounting.

ARTICLE 5
OFFICERS

5.1 Officers Generally. The officers of this Company shall be a President, a Secretary and a Treasurer. Any two offices may be held by one person. The officers shall be chosen by the Directors by a majority vote at the annual meeting and shall hold office for one (1) year or until their successors are elected and qualified, whichever shall later occur. The Directors may, from time to time, appoint such other officers and agents, and delegate to such officers and agents such duties, as they may in their discretion deem appropriate. Any officer may be removed at any time by a vote of the Director or by a majority of the Directors.

5.2 Duties of Officers.

A. President. The President shall be the Chief Executive Officer of the Company and shall preside at all meetings of the Members and Directors, unless otherwise directed by the Directors, sign the records thereof, and perform generally all the duties incident to the office, and such other and further duties as may from time to time be required of him by the Directors. The initial President shall be Jill Cain.

B. Secretary. The Secretary shall keep minutes of all the proceedings of the Members and Directors of the Company, and make a proper record of the same, which shall be attested by him. He also shall have charge of the organizational records and Unit ownership records of the Company, and generally shall perform such duties as may be required of him by the Directors or President. The initial Secretary shall be Todd Cain.

C. Treasurer. The Treasurer shall receive and have charge of all money, bills, notes and similar property belonging to the Company, and shall do therewith as he may be directed by the President or Directors. He shall prepare and/or keep such financial accounts, statements, records and reports as may be required of him by the Directors or President. The initial Treasurer shall be John Bonner.

5.3 Execution and Signing of Documents. Unless the Directors in specific instances otherwise directs, deeds and other formal instruments to be executed on behalf of the Company shall be signed by the President and, if necessary, attested by the Secretary or Treasurer. Checks on the Company's bank accounts and all ordinary business contracts may be signed by the President, or any other officer or officers or other agents as the Directors may from time to time authorize or designate in writing. In any case where the signatures of two officers are required for any document or other instrument to be executed on behalf of the Company, such signatures must be those of two different persons.

ARTICLE 6
RESTRICTION ON TRANSFER OF MEMBERSHIP UNITS; MEMBER RIGHTS AND OBLIGATIONS

6.1 Restriction Against Transfer. No Membership Unit may be sold, transferred, assigned, pledged, encumbered, or otherwise disposed of, whether voluntarily or involuntarily, except as expressly permitted under this Agreement.

6.2 Requirements for Effectiveness of Transfer. As a condition to recognizing the effectiveness of any proposed transfer of Membership Units (even if permitted under this Agreement), the Directors may require the transferor and/or the proposed transferee to execute instruments of transfer, assignment and assumption and other documents, and to perform such other acts or give assurances as the Directors may deem necessary or desirable to:

(a) constitute the transferee as an assignee or a substitute member;

(b) confirm that the transferee has agreed to be subject to and bound by this Agreement, as it may be amended, regardless of whether the person is to be admitted as a substitute member or will merely be an assignee;

(c) maintain the Company's classification as a partnership for federal income tax purposes; and

(d) assure compliance with any applicable state and federal laws including securities laws and regulations.

6.3 Endorsement on Membership Unit Certificates. The Membership Unit certificates to be issued by the Company shall be endorsed as follows:

> The Membership Units represented by this certificate are securities governed by Chapter 1308 of the Ohio Revised Code (Article 8 of the Uniform Commercial Code as adopted in Ohio) and are subject to the terms and conditions of an Operating Agreement dated June 1, 2018, among the original owners of record of such units, including certain restrictions on the transfer of this certificate. Any purchaser or transferee of these Membership Units is bound by the Agreement and shall be considered a party to the Agreement. The Company will mail to the holder of this certificate, without charge, a copy of such Agreement within five (5) days after receiving a written request therefor.

After endorsement, the certificates shall be issued to the Members, who shall be entitled to exercise all rights of ownership concerning the Membership Units. All Membership Unit certificates hereafter issued by the Company shall bear the same endorsement.

6.4 Right of First Refusal. No Member shall sell, hypothecate, pledge, assign or otherwise transfer any part or all of his ownership interest in the Company to any other person or entity (a "Transferee") without consideration without the unanimous consent of all of the other Members. Except (i) as otherwise provided in this Article or (ii) upon the unanimous consent of all of the other Members, no Member shall sell, hypothecate, pledge, assign or otherwise transfer, with consideration, any part or all of its ownership interest in the Company to any other person or entity (a "Transferee"), without first offering (the "Offer") that portion of its ownership interest in the Company subject to the contemplated transfer (the "Offered Interest") first to the Company, and secondly, to the other Member, at the purchase price (hereinafter referred to as the "Transfer Purchase Price") and in the manner as prescribed in the Offer. The offering Member shall make the Offer first to the Company by written notice (hereinafter referred to as the "Offering Notice"). Within twenty (20) days (the "Company Offer Period") after receipt by the Company of the Offering Notice, the Company shall notify the Offering Member in writing (the "Company Notice"), whether or not the Company shall accept the Offer and shall purchase all but not less than all of the Offered Interest. If the Company accepts the Offer to purchase the Offered Interest, the Company Notice shall fix a closing date not more than twenty-five (25) days (the "Company Closing Date") after the expiration of the Company Offer Period. In the event the Company decides not to accept the Offer, the Offering Member or the Company, at its election, shall, by written notice (the "Remaining Member Notice") given within that period (the "Member Offer Period") terminating ten (10) days after the expiration of the Company Offer Period, make the Offer of the Offered Interest to the other Member, who shall then have a period of twenty-five (25) days (the "Member Acceptance Period") after the expiration of the Member Offer Period within which to notify in writing the Offering Member whether or not it intends to purchase all but not less than all of the Offered Interest. If the other Member intends to accept the Offer and to purchase the Offered Interest, the written notice required to be given by it shall fix a closing date not more than sixty (60) days after the expiration of the Member Acceptance Period (hereinafter referred to as the "Member Closing Date"). The aggregate dollar amount of the Transfer Purchase Price shall be payable in accordance with the terms of the Offer being matched. If the Company or the other Member fails to accept the Offer or, if the Offer is accepted by the Company or the other Member and the Company or the other Member fails to purchase all of the Offered Interest at the Transfer Purchase Price within the time and in the manner specified, then the Offering Member shall be free, for a period (hereinafter referred to as the "Free Transfer Period") of sixty (60) days from the occurrence of such failure, to transfer the Offered Interest to a Transferee; provided, however, that if the Member other than the Offering Member does not approve of the proposed transfer, the Transferee of the Offered Interest shall have no right to become a Member or to participate in the management of the business and affairs of the Company as a Member or manager, and shall only have the rights of an Assignee and be entitled to receive the share of profits and the return of capital to which the Offering Member would otherwise have been entitled. Notwithstanding the foregoing to the contrary, in no event will any Membership Units be transferred to or for the benefit of any party which would be considered a competitor of the Company. Any attempted transfer, encumbrance or other disposition of a Membership Interest in violation of this Article is invalid and shall be null and void.

A Transferee shall be admitted as a Member of the Company, and as a result of which he or she shall become a substituted Member, with the rights that are consistent with the Membership Interest that was transferred, only if such new Member (i) is approved unanimously by the Members; (ii) delivers to the Company any required capital contribution; and (iii) agrees in writing to be bound by the terms of this Agreement by becoming a party hereto. If the Offering Member shall not transfer the Offered Interest within the Free Transfer Period, its right to transfer the Offered Interest free of the foregoing restrictions shall thereupon cease and terminate.

6.5 Involuntary Transfer of a Membership Interest. A creditor holding a charging order on the Membership Interest of a Member, an involuntary transferee or other claimant, shall only have the rights of an Assignee, and shall have no right to become a Member, or to participate in the management of the business and affairs of the Company as a Member or manager under any circumstances, and shall be entitled only to receive the share of profits and losses, and the return of capital, to which the Member would otherwise have been entitled. The Members, including a Member whose interest is the subject of the charging order, lien, bankruptcy, or involuntary transfer, may unanimously elect, by written notice that is provided to the creditor, transferee or other claimant, at any time, to purchase all or any part of Membership Interest that was the subject of the creditor's charging order, lien, bankruptcy, or other involuntary transfer, at a price that is equal to the book value of such interest, adjusted for profits and losses to the date of purchase. The Members agree that such valuation is a good-faith attempt at fixing the value of the interest, after taking into account that the interest does not include all of the rights of a Member or manager.

6.6 Preemptive Rights. The Members agree that they shall not permit Company to sell or issue (or offer to sell or issue) any additional Units to any person, unless Company offers to sell or issue to the other holders of Company Membership Units (each an "Other Holder"), at the same price and on the same terms as the sale or issuance to the Current Holder(s), a number of Membership Units such that, if purchased by such Other Holder, would result in such Other Holder maintaining the same relative percentage interest (measured both by value and by voting) in Company immediately after such sale or issuance as such Other Holder owned immediately prior to such sale or issuance. The Members shall cause Company to notify each Member in writing at least five (5) business days before any such proposed sale or issuance (or if shorter, at the same time as such proposed sale or issuance is offered to the Current Holder(s)), which written notice shall specify the number of Membership Units that each Other Holder is entitled to purchase and the purchase price therefor. Each Other Holder shall have the right, but not the obligation, to purchase up to the number of Membership Units as are specified in the notice by delivering a written notice to Company (which written notice shall specify the number of Membership Units (if any) that such Other Holder has elected to purchase) within three (3) business days of the Other Holder's receipt of Company's written notice to him (or, if shorter, such time as the Current Holder(s) must indicate whether they will participate in such proposed sale or issuance). For the avoidance of doubt, the rights specified in this Section 6.6 shall not apply to any offer, sale or issuance by Company of any non-dilutive Membership Units, nor shall it apply to any Membership Units offered, sold or issued by Company in connection with: (A) the conversion or exchange of any outstanding securities of Company into Membership Units; (B) any acquisition by Company or any subsidiary of Company of any equity interest, asset, property or business of any person or any merger, consolidation or other business combination involving Company or any subsidiary of Company; (C) any public offering of securities of Company; or (D) any subdivision or split of the Membership Units.

6.7 Terminating Transfers. Notwithstanding the preceding provisions of this Article, no transfer of a Membership Unit may be made if the Unit or Units sought to be transferred, when added to the total of all Membership Units transferred within the period of twelve (12) months prior thereto, would result in the termination of the Company under Section 708 of the Code, or any successor section thereto.

6.8 Participation Obligations. In the event that the Directors (the "Majority Members") desire or propose to sell its Membership Units on an arm's-length basis substantially for cash and/or for securities for which there exists a ready public market, each other Member or Members (hereinafter referred to collectively as the "Minority Members") agrees that, such other Members will sell their Membership Units in accordance with the provisions of this Section 6.8; provided, however, that a Minority Member shall not be required to make any representations or warranties in such sale transaction concerning any matter other than title to the Membership Units being sold, and provided further that the Minority Member shall not be required to enter into any agreements in connection with such sale with respect to post-sale activities (i.e.. covenants not to compete, etc.). The Majority Members shall make such a request by notifying the Minority Members in writing of the proposed sale at least twenty (20) days prior to the proposed closing date of the transaction, which notice shall describe the principal terms of the proposed sale, including, without limitation, the name and address of the prospective purchaser, the purchase price per Membership Unit, the terms of payment, the time and place of the proposed sale, the number of Membership Units to be sold and the percentage which such Membership Units represent of all of the Membership Units owned (the "Unit Percentage"). The percentage of each of the Minority Member's shares to be sold shall not exceed the Unit Percentage. Notwithstanding the forgoing to the contrary, the Right of First Refusal set forth in 6.4 shall waive priority over the provisions in 6.8.

6.9 Participation Rights. In the event that the Members owning a majority of the issued and outstanding Units desire or propose to sell a majority of the issued and outstanding Membership Units of the Company for consideration in an arm's-length transaction, but do not wish to require the Minority Members to sell Membership Units as part of the transaction in accordance with the provisions of Section 6.8 above, the Majority Members shall first notify the Minority Members in writing of the proposed sale at least thirty (30) days prior to the proposed closing date of the transaction, which notice shall set forth the same matters and information as the notice described in Section 6.8 above. Upon their receipt of such notice, the Minority Members shall have a period of twenty (20) days within which to notify the Directors in writing of their desire to sell to the prospective purchaser the Minority Members Membership Units in the Company for the price and on the terms specified in the notice; provided, however, that a Minority Member shall only be entitled to sell the Unit Percentage of his Membership Units owned at such time. If a Minority Member elects to sell to the prospective purchaser Member, then the Majority Members shall assign to the Minority Members making such election as much of their interest in the agreement with the prospective purchaser as such Minority Members shall be entitled to and shall accept hereunder. If, within twenty (20) days following their receipt of the notice, none of the Minority Members elects to sell his Membership Units to the prospective purchaser, the Majority Members shall have a period of ninety (90) days thereafter to sell their Membership Units to the prospective purchaser, but only on terms and conditions no more favorable to the Directors than those contained in the notice sent to the Minority Members.

ARTICLE 7
WITHDRAWAL; DISSOLUTION

7.1 Withdrawal. A Member shall be permitted to withdraw or resign from the Company at any time. The withdrawal or resignation of a Member from the Company shall terminate such Member's right to vote or participate in the management of the Company but shall have no effect upon the economic interest, if any, held by such withdrawing or resigning Member in distributions (liquidating or otherwise) and allocations of the Profits, Losses, gains, deductions and credits of the Company. The death, incompetency, adjudication of bankruptcy, whether voluntary or involuntary, or the dissolution of a Member or assignee of a Member (a "Dissociation Event") during the term of this Agreement, shall not affect the Company or its business. The executor, administrator, trustee or other legal representative of the deceased, bankrupt, incompetent or dissolved Member or assignee of a Member shall succeed to the Membership Interest of such Member or assignee, and subject to the provisions of Section 6.2 or any other agreement between the Members, may be admitted as a substitute Member.

7.2 Termination of the Company. The Company shall be terminated and dissolved upon the first to occur of the following:

(a) upon the vote of the Members holding a majority of the issued and outstanding Membership Units; or

(b) upon the sale of all or substantially all the assets of the Company.

ARTICLE 8
WINDING UP

8.1 Winding Up. Upon the termination of the Company pursuant to Section 8.2 above, a full and general accounting shall be taken of the Company's business, and the affairs of the Company shall be wound up. Any profits earned or losses incurred since the last previous accounting shall be allocated among, or borne by, the Members in accordance with the provisions of Section 3.1 above. The Board of Directors shall wind up and liquidate the Company by selling the Company's assets, or by distributing such assets in kind, subject to the Company's liabilities, or by a combination thereof, as determined by the Board of Directors. The proceeds of such liquidation shall be applied and distributed in the following order of priority, by the end of the taxable year during which the liquidation occurs (or, if later, within ninety (90) days after the date of the liquidation):

(a) to the payment of any debts and liabilities of the Company;

(b) to the setting up of any reserve which the Board of Directors shall reasonably deem necessary to provide for any contingent or unforeseen liabilities or obligations of the Company, with any excess in such reserve remaining after such liabilities are satisfied to be distributed as soon as practicable in the manner hereinafter set forth; and

(c) thereafter, subject to Section 2.5, the balance of the proceeds, if any, shall be distributed in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the Company's taxable year during which such liquidation occurs. For purposes of this subsection, a liquidation of the Company shall mean a liquidation as defined in Section 1.704-1(b)(2)(ii)(g) of the Regulations.

(d) No Member shall be obligated to restore a deficit balance in such Member's Capital Account.

8.2 Statement. The Members shall be furnished with a statement prepared by the Company's accountant(s), which shall set forth the assets and liabilities of the Company as of the date of complete liquidation.

8.3 Return of Capital Contributions. Notwithstanding anything in this Agreement to the contrary, neither the Board of Directors nor any Member shall be personally liable for the return of the capital contributions of the Members, or any portion thereof, it being expressly understood that any such return of the capital contributions of the Members shall be made solely from Company assets.

ARTICLE 9
MISCELLANEOUS

9.1 Adoption of Bylaws. The Members hereby adopt and approve the Bylaws of the Company, a copy of such Bylaws being attached hereto as **Exhibit B**. Any dispute between this Agreement and the Bylaws shall be resolved in favor of this Agreement. The Bylaws may not be amended, modified, revised, or restated without the unanimous written consent of 80% of all the Members.

9.2 Tax Matters Member. Greenleaf shall serve as the Tax Matters Member of the Company, as provided in Regulations issued pursuant to Section 6231 of the Code. Each Member, by the execution of this Agreement, consents to such designation of the Tax Matters Member and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Company shall indemnify and reimburse the Tax Matters Member for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members. The payment of all such expenses shall be made before any distributions to Members are made by the Company. The taking of any action and the incurring of any expense by the Tax Matters Member in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Tax Matters Member.

9.3 Dispute Resolution. Any controversy, claim, or breach between the parties relating to this Agreement or the Company, shall first be submitted to an independent mediator knowledgeable in the area in which the dispute arose. If the parties, using reasonable efforts are unable to resolve the dispute through mediation, then the dispute shall be settled by arbitration in Cleveland, Ohio under the Commercial Rules of the American Arbitration Association in effect at the time such controversy, claim or breach is submitted to arbitration. The arbitrator or arbitrators selected to arbitrate such controversy, claim or breach shall be selected from a panel of persons having experience with and a knowledge of the issue in dispute. The panel will consist of at least three (3) arbitrators. The award of the arbitrators will be final, binding and non-appealable. Judgment on the award may be entered in any court, state or federal, having jurisdiction. The cost of any arbitration, including the fees and expenses of the arbitrators, will be divided equally between the parties. The parties agree and acknowledge that money damages may not be an adequate remedy for a breach of a provision of this Agreement and that either party, in its sole discretion, may apply to a court for specific performance and/or injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement. Notwithstanding the foregoing, the Parties also hereby expressly agree to waive potential illegality of the purpose of the Company (i.e., to operate a medical Marijuana dispensary facility) as a defense to any controversy, claim, or breach between the parties relating to this Agreement.

9.4 Amendments. This Agreement may be amended only with the written approval of all of the Members.

9.5 Notices. All notices, consents or other instruments hereunder shall be in writing and mailed by United States mail, postage prepaid, and shall be directed to the parties hereto at the last addresses of the parties furnished by them in writing to the Company, and to the Company at its principal office. The Company and/or any Member shall have the right to designate new address for receipt of notices by notice addressed to the Members and the Company and mailed as aforesaid. Such notices shall be made a permanent part of the Company records.

9.6 Obligations and Rights of Transferees. Any person who acquires in any manner whatsoever any Membership Unit in the Company, irrespective of whether such person has accepted and assumed in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefit of the acquisition thereof to have agreed to be subject to, and to be bound by, all the obligations of this Agreement with the same force and effect as any predecessor in interest of such person.

9.7 Benefit and Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective legal representatives, nominees, successors and permitted assigns.

9.8 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

9.9 Counterparts. This Agreement may be executed in several counterparts, each of which shall be considered an original when executed by one or more of the Members.

9.10 Acknowledgments Regarding Counsel. The parties acknowledge that the Company's counsel, Cavitch, Familo & Durkin Co., L.P.A. ("CFD"), prepared this Agreement on behalf of, and in the course of its representation of, the Green Lead and the Company. In connection with the preparation and execution of this Agreement, the parties further acknowledge that:

(a) THEY HAVE BEEN ADVISED BY CFD THAT A CONFLICT MAY EXIST AMONG THEIR INDIVIDUAL INTERESTS;

(b) THEY HAVE BEEN ADVISED BY CFD THAT THEY SHOULD SEEK THE ADVICE OF INDEPENDENT COUNSEL; and

(c) THAT THEY HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT COUNSEL.

IN WITNESS WHEREOF, each party has executed this Operating Agreement as of the day and year first written above.

MEMBERS:

PURE GREEN HEALTH, LLC

By: /s/ Armand Nannicola
Armand Nannicola
its Authorized Agent

GREEN LEAF MEDICAL III, LLC

By: /s/ Jill Cain
Jill Cain, President

COMPANY:

GREEN LEAF MEDICAL OF OHIO II, LLC

By: /s/ Jill Cain
Jill Cain, President

EXHIBIT A

Member	Membership Units	Capital Contribution
GREEN LEAF MEDICAL III, LLC	51	$
PURE GREEN HEALTH, LLC	49	$

EXHIBIT B

BYLAWS
of
GREEN LEAF MEDICAL OF OHIO III, LLC

ARTICLE I
MEMBERS

Section 1. Annual Meeting. There shall be an annual meeting of members of the company for the election of Directors, the consideration of reports to be laid before such meeting, and the transaction of such other business as may properly be brought before such meeting. Such annual meeting shall be held at the principal office of the company in the City of Mantua, in Portage County, or at such other place either within or without the State of Ohio as may be designated by the Board of Directors or by the President, and specified in the notice of such meeting, at 10:00 o'clock a.m., or at such other time as may be designated by the Board of Directors or by the President, and specified in the notice of the meeting, on the second Monday of February in each year, if not a legal holiday, and, if a legal holiday, then on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the members of the company may be called by the President, or the Board of Directors acting at a meeting, or by majority of Directors acting without a meeting, or by members holding at least twenty-five percent (25%) of the issued and outstanding membership units of the company. Special meetings may be held on any business day. Upon request in writing delivered either in person or by registered mail to the President or the Secretary by any persons entitled to call a meeting of members, such officer shall forthwith cause to be given to the members entitled thereto notice of a meeting to be held on a date not less than seven or more than sixty days after the receipt of such request, as such officer may fix. If such notice is not given within twenty days after the delivery or mailing of such request, the persons calling the meeting may fix the time of the meeting and give notice thereof as provided in these Bylaws, or cause such notice to be given by any designated representative. Each special meeting shall be called to convene between 9:00 a.m. and 4:00 p.m., and shall be held at the principal office of the company, unless the same is called by the Directors, acting with or without a meeting, in which case such meeting may be held at any place either within or without the State of Ohio designated by the Board of Directors and specified in the notice of such meeting. Any Special Meeting can be attended electronically, by telephone or in person.

Section 3. Notice of Meetings. Not less than seven or more than sixty days before the date fixed for a meeting of members, written notice stating the time and place of the meeting, and in the case of a special meeting the purposes of such meeting, shall be given by or at the direction of the Secretary or Assistant Secretary, or any other person or persons required or permitted by these Bylaws to give such notice. The notice shall be given by personal delivery or by mail to each member entitled to notice of the meeting who is of record as of the day next preceding the day on which notice is given or, if a record date therefor is duly fixed, of record as of said date; if mailed, the notice shall be addressed to the members at their respective addresses as they appear on the records of the company. Notice of the time, place and purposes of any meeting of members may be waived in writing, either before or after the holding of such meeting, by any members, which writing shall be filed with or entered upon the records of the meeting. The attendance of any members at any such meeting without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to have waived notice of such meeting.

Section 4. Quorum; Adjournment. At any meeting of the members, the holders of capital interests in the company entitling them to exercise a majority of the voting power of the company present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, by the Articles of Organization, or by these Bylaws, to be authorized or taken by a designated proportion of the capital interests of the company, or a particular class thereof, may be authorized or taken by a lesser proportion; and provided, further, that the holders of a majority of the capital interests represented thereat, whether or not a quorum is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 5. Proxies. Members entitled to vote or to act with respect to capital interests in the company may vote or act in person or by proxy. The person appointed as proxy need not be a member. Unless the writing appointing a proxy otherwise provides, the presence at a meeting of the person having appointed a proxy shall not operate to revoke the appointment. Notice to the company, in writing or in open meeting, of the revocation of the appointment of a proxy shall not affect any vote or act previously taken or authorized.

Section 6. Action Without a Meeting. Any action which may be authorized or taken at a meeting of the members may be authorized or taken without a meeting in a writing or writings signed by all of the members entitled to vote on such matter, which writing or writings shall be filed with or entered upon the records of the company. A telegram, telex, cablegram, or similar transmission by a member, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a member, shall be regarded as signed by the member for purposes of this Section.

Section 7. Telephonic Participation in Meetings. Members may participate in any meeting. through telephonic or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Number. The number of members of the Board of Directors shall be five (5).

Section 2. Election of Directors. The Directors shall be elected at each annual meeting of members, or at a special meeting called for the purpose of electing Directors, or the Directors may be designated at any time by the unanimous written action of the members, subject to the provisions of the Operating Agreement then in effect.

Section 3. Term of Office; Resignation. Each Director shall hold office until the next annual meeting of the members and until his or her successor is elected, or until his or her earlier resignation, removal from office, or death. Any Director may resign at any time by oral statement to that effect made at a meeting of the Board of Directors or in a writing to that effect delivered to the Secretary, such resignation to take effect immediately or at such other time as the Director may specify.

Section 4. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places within or without the State of Ohio as may be provided for in rules or resolutions adopted by the Board of Directors and upon such notice, if any, as shall be so provided.

Section 5. Special Meetings. Special meetings of the Board of Directors may be held at any time upon call by the President or a Vice President or any Director. Written notice of the time and place of each such meeting shall be given to each Director, either by personal delivery or by mail, telegram, or cablegram, at least two days before the meeting, which notice need not specify the purposes of the meeting.

Section 6. Quorum. A quorum of the Board of Directors shall consist of a majority of the Directors then in office.

Section 7. Action Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting in a writing or writings signed by all of the Directors, which writing or writings shall be filed with or entered upon the records of the company. A telegram, telex, cablegram, or similar transmission by a member, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a Director, shall be regarded as signed by the Director for purposes of this Section.

Section 8. Telephonic Participation in Meetings. Directors may participate in any meeting through telephonic or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

ARTICLE III
OFFICERS

Section 1. Election and Designation of Officers. The Board of Directors shall elect a President, a Secretary, a Treasurer, and, in its discretion, may elect one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board of Directors may deem necessary. The President shall be a Director, but no one of the other officers need be a Director. Any two or more of such offices may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged or verified by two or more officers.

Section 2. Term of Office; Vacancies. The officers of the company shall hold office until the next annual meeting of the Board of Directors and until their successors are elected, except in case of resignation, removal from office or death. The Board of Directors may remove any officer at any time with or without cause by a majority vote of the Directors then in office. Any vacancy in any office may be filled by the Board of Directors.

Section 3. President. The President shall preside at all meetings of the members and at all meetings of the Board of Directors. Subject to directions of the Board of Directors, the President shall have general executive supervision over the property, business and affairs of the company. The President may execute all authorized deeds, mortgages, bonds, contracts, and other obligations in the name of the company and shall have such other authority and shall perform such other duties as may be determined by the Board of Directors.

Section 4. Vice Presidents. The Vice Presidents shall, respectively, have such authority and perform such duties as may be determined by the Board of Directors.

Section 5. Secretary. The Secretary shall keep the minutes of meetings of the members and of the Board of Directors. The Secretary shall keep such books as may be required by the Board of Directors, shall give notices of members' meetings and of Board meetings required by these Bylaws, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Directors.

Section 6. Treasurer. The Treasurer shall receive and have in charge all money, bills, notes, bonds, stocks in other companies, and similar property belonging to the company, and shall do with the same as may be ordered by the Board of Directors. The Treasurer shall keep accurate financial accounts. and hold the same open for the inspection and examination of the Directors and shall have such authority and shall perform such other duties as may be determined by the Board of Directors.

Section 7. Other Officers. The Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Board of Directors may elect shall, respectively, have such authority and perform such duties as may be determined by the Board of Directors.

Section 8. Delegation of Authority and Duties. The Board of Directors is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE IV
COMPENSATION

Section 1. Directors and Members of Committees. Directors, as such, shall not receive any stated salary for their services, but, on resolution of the Board of Directors, a fixed sum for expenses of attendance, if any, may be allowed for attendance at each meeting, regular or special, provided that nothing herein contained shall be construed to preclude any Director from serving the company in any other capacity and receiving compensation therefor. Members of either executive or special committees may be allowed such compensation as the Board of Directors may determine for attending committee hearings.

Section 2. Officers and Employees. The compensation of officers and employees of the company, or the method of fixing such compensation, shall be determined by or pursuant to authority conferred by the Board of Directors or any committee of the Board of Directors. Such compensation may include pension, disability and death benefits, and may be by way of fixed salary, or on the basis of earnings of the company, or any combination thereof, or otherwise, as determined or authorized from time to time by the Board of Directors or any committee of the Board of Directors.

ARTICLE V
INDEMNIFICATION

Section 1. Third Party Actions. The company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the company) by reason of the fact that he or she is or was a Director or officer of the company, or is or was serving at the request of the company as a Director, trustee or officer of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, decrees, fines, penalties and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Derivative Actions. The company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit, including all appeals, by or in the right of the company to procure a judgment in its favor by reason of the fact that he or she is or was a Director or officer of the company, or is or was serving at the request of the company as a Director, trustee or officer of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable for negligence or misconduct in the performance of his or her duty to the company unless and only to the extent that the Court of Common Pleas or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Common Pleas or such other court shall deem proper.

Section 3. Rights After Successful Defense. To the extent that a Director or officer has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Other Determination of Rights. Except in a situation governed by Section 3, any indemnification under Section 1 or 2 (unless ordered by a court) shall be made by the company only as authorized in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 1 or 2. Such determination shall be made (a) by a majority vote of Directors acting at a meeting at which a quorum consisting of Directors who were not parties to such action, suit or proceeding is present, or (b) if such a quorum is not obtainable (or even if obtainable), and a majority of disinterested Directors so directs, by independent legal counsel (compensated by the company) in a written opinion, or (c) by the affirmative vote in person or by proxy of the holders of a majority of the capital interests of the company entitled to vote in the election of Directors, without regard to voting power which may thereafter exist upon a default, failure or other contingency.

Section 5. Advances of Expenses. Expenses of each person indemnified hereunder incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (including all appeals), or threat thereof, may be paid by the company in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors, whether a disinterested quorum exists or not, upon receipt of an undertaking by or on behalf of the Director or officer, to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the company.

Section 6. Nonexclusiveness; Heirs. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law or under the Articles of Organization, these Bylaws, any agreement, vote of members, any insurance purchased by the company, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Purchase of Insurance. The company may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the company, or is or was serving at the request of the company as a Director or officer of another company, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the company would have the power to indemnify him or her against such liability under the provisions of this Article or of the Ohio Limited Liability Company Act.

ARTICLE VI
CERTIFICATES FOR UNITS

Section 1. Form of Certificates and Signatures. Each holder of a membership unit shall be entitled to one or more certificates, signed by the President or a Vice President and by the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer of the company, which shall certify the number of membership units held by him or her in the company, but no certificate for membership units shall be executed or delivered until such units are fully paid. When such a certificate is countersigned by a transfer agent or registrar, the signature of any of said officers of the company may be facsimile, engraved, stamped or printed.

Section 2. Transfer of Units. Membership units in the company shall be transferable upon. the books of the company by the holders thereof, in person, or by a duly authorized attorney, upon surrender and cancellation of certificates for a like number of units of the same class, with duly executed assignment and power of transfer endorsed thereon or attached thereto, and with such proof of the authenticity of the signatures to such assignment and power of transfer as the company or its agents may reasonably require.

Section 3. Lost, Stolen or Destroyed Certificates. The company may issue a new certificate for membership units in place of any certificate theretofore issued by it and alleged to have been lost, stolen or destroyed, and the Board of Directors may, in its discretion, require the owner, or his or her legal representatives, to give the company a bond containing such terms as the Board of Directors may require to protect the company or any person injured by the execution and delivery of a new certificate.

Section 4. Transfer Agent and Registrar. The Board of Directors may appoint, or revoke the appointment of, transfer agents or registrars and may require all certificates for membership units to bear the signatures of such transfer agents and registrars or any of them.

ARTICLE VII
CAPITAL ACCOUNT ACCOUNTING PRINCIPLES

Section 1. Income/Loss. For purposes of computing the amount of any item of income, gain, deduction or loss to be reflected in the members' capital accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes; provided, however, that:

(a) any deductions for depreciation, cost recovery or amortization (other than depletion under Section 611 of the Internal Revenue Code of 1986, as amended (the "Code"), attributable to a Contributed Property (as defined below) shall be determined as if the adjusted basis of such property on the date it was acquired by the company was equal to the Agreed Value (as defined below) of such property. Upon an adjustment to the Carrying Value (as defined below) of any company property subject to depletion under Section 611 of Code) any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment;

(b) any income, gain or loss attributable to the taxable disposition of any property (including any property subject to depletion under Section 611 of the Code) shall be determined by the company as if the adjusted basis of such property as of such date of disposition were equal in amount to the company's Carrying Value with respect to such property as of such date;

(c) the computation of all items of income, gain, loss and deduction shall be made by the company and, as to those items described in Section 705(a)(1)(B) or Section 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalizable for federal income tax purposes.

Section 2. Transfers. A transferee of a membership unit in the company will succeed to the capital account relating to the membership unit transferred; provided, however, that if the transfer causes a termination of the company under Section 708(b)(1)(B) of the Code, the company's properties shall be deemed to have been distributed in liquidation of the company to the members (including the transferee of the membership unit) and recontributed by such members and transferees in reconstitution of the company. The capital accounts of such reconstituted partnership shall be maintained in accordance with the principles set forth herein.

Section 3. Unrealized Gain/Loss. Upon an issuance of additional membership units in the company for cash or Contributed Property, the capital accounts of all members (and the Carrying Values of all company properties) shall, immediately prior to such issuance, be adjusted (consistent with the provisions hereof) upward or downward to reflect any unrealized gain or unrealized loss attributable to each company property (as if such unrealized gain or unrealized loss had been recognized upon an actual sale of such property at the fair market value thereof, immediately prior to such issuance, and had been allocated to the members, at such time). In determining such unrealized gain or unrealized loss attributable to the properties, the fair market value of company properties shall be determined by the Board of Directors using such reasonable methods of valuation as they may adopt.

Section 4. Liquidating Adjustments. Immediately prior to the distribution of any company property in liquidation of the company, the capital accounts of all members (and the Carrying Values of all company properties) shall, immediately prior to any such distribution, be adjusted (consistent with the provisions hereof and of Section 704 of the Code) upward or downward to reflect any unrealized gain or unrealized loss attributable to each company property (as if such unrealized gain or unrealized loss had been recognized upon an actual sale of each such property at fair market value, immediately prior to such distribution, and had been allocated to the members, at such time). In determining such unrealized gain or unrealized loss attributable to the properties, the fair market value of company properties shall be determined by the Board of Directors using such reasonable methods of valuation as they may adopt.

Section 5. Definitions. For the purposes of this Article VII, the following terms shall have the meanings indicated unless the context clearly indicates otherwise:

"Agreed Value" means the fair market value of a Contributed Property as agreed to by the contributing member and the company, using such reasonable method of valuation as they may adopt.

"Carrying Value" means: (a) with respect to Contributed Property, the Agreed Value of such property, reduced (but not below zero) by all amortization, depreciation and cost recovery deductions charged to the members' capital accounts with respect to such property, as well as any other charges for sales, retirements and other dispositions of assets included in a Contributed Property, as of the time of determination; and (b) with respect to any other property, the adjusted basis of such property for federal income tax purposes as of the time of determination. The Carrying Value of any property shall be adjusted in accordance with the principles set forth herein.

"Contributed Property" means each member's interest in property or other consideration (excluding services and cash) contributed to the company by such member.

ARTICLE VIII
ALLOCATIONS OF PROFITS AND LOSSES

Section 1. Determination of Net Profits/Losses. The terms "net profits" and "net losses," as used herein, shall mean the net amount of the company's profits and losses, as determined for federal income tax purposes, and shall also include each member's share of income described in Section 705(a)(1)(B) of the Code, any expenditures described in Section 705(a)(2)(B) of the Code, any expenditures described in Section 709(a) of the Code which are not deducted or amortized in accordance with Section 709(b) of the Code, basis adjustments required pursuant to Section 48(q) of the Code and losses not deductible pursuant to Section 267(a) or 707(b) of the Code.

Section 2. Allocation of Gain on Contributed Property. Notwithstanding any provision of the Operating Agreement to the contrary, to the extent required by law, income, gain, loss and deduction attributable to property contributed to the company by a member shall be allocated among the members so as to take into account any variation between the tax basis of the property and the fair market value thereof at the time of contribution, in accordance with the requirements of Section 704(c) of the Code.

Section 3. Ratable Allocation. Company income, gain, loss and deduction shall be allocated to the members in accordance with the portion of the year during which the members have held their respective membership units. All items of income and loss shall be considered to have been earned ratably over the fiscal year of the company, except that gains and losses arising from the disposition of assets shall be taken into account as of the date thereof.

Section 4. Minimum Percentage. Notwithstanding any provision of the Operating Agreement to the contrary, at all times during the existence of the company, the interest of each member in each material item of company income, gain, loss, deduction or credit will be equal to at least one percent (1%) of each such item.

Section 5. Special Rules. Notwithstanding any provision of the Operating Agreement to the contrary:

(a) in the event the company is entitled to a deduction for imputed interest under any provision of the Code on any loan or advance from a member, such deduction shall be allocated solely to such member;

(b) losses allocated pursuant to the Operating Agreement shall not exceed the maximum amount of losses that can be so allocated without causing the member receiving such allocation to have an Adjusted Deficit Capital Account Balance (as defined below) at the end of any fiscal year of the company;

(c) if there is a net decrease in company Minimum Gain (as defined below) during any company fiscal year, members who would otherwise have an Adjusted Deficit Capital Account Balance at the end of such year shall be specially allocated items of company income and gain for such year (and, if necessary, subsequent years) in an amount and manner sufficient to eliminate such Adjusted Deficit Capital Account Balance as quickly as possible. The items to be so allocated shall be determined in accordance with Section 1.704-2 of the Regulations promulgated under the Internal Revenue Code ("Regulations"). This subsection is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith. Company "Minimum Gain" shall mean that to the extent a nonrecourse liability exceeds the adjusted tax basis of the company property it encumbers, a disposition of that property will generate gain that at least equals that excess. Company "Minimum Gain" shall be computed in the manner described in Section 1.704-2(d)(1) of the Regulations. "Adjusted Deficit Capital Account Balance" shall mean the deficit capital account balance of a member, if any, as of the end of the relevant fiscal year of the company, after giving effect to the following: (A) credit to such capital account any amounts the member is obligated to restore pursuant to the penultimate sentence of Section 1.704-2 of the Regulations; and (B) debit to such capital account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations;

(d) to the extent the payment of any expenditure by the company is treated as a distribution to a member for federal income tax purposes, such Member shall be allocated gross income of the Company in the amount of such distribution;

(e) if items of income or gain to be allocated include income or gain treated as ordinary income for federal income tax purposes because it is attributable to the recapture of depreciation under Section 1245 or 1250 of the Code, such income or gain, to the extent treated as ordinary income, shall be allocated to and reported by the members in proportion to their then respective cumulative allocations of depreciation; and

(f) except as provided in subsection (c) above, in the event any member unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations, items of company income and gain shall be specially allocated to such member in an amount and manner sufficient to eliminate the Adjusted Deficit Capital Account Balance in the member's capital account created by such adjustments, allocations, or distributions as quickly as possible. Any special allocations of items of income or gain pursuant to this subsection shall be taken into account in computing subsequent allocations of other net profits, net losses and items thereof pursuant to the foregoing Operating Agreement (including the exhibits attached thereto), so that the net amount of any items so specially allocated pursuant to this subsection and the other net profits, net losses and all other items allocated to the member pursuant to the Operating Agreement, to the extent possible, be equal to the net amount that would have been allocated to the member had such unexpected adjustments, allocations or distributions not occurred.

Section 6. Special Allocations. Except as provided in Section 5(c) above, in the event a member has an Adjusted Deficit Capital Account Balance at the end of any company fiscal year which is in excess of the sum of (i) the amount the member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount the member is deemed to be obligated to restore pursuant to the penultimate sentence of Section 1.704-2 of the Regulations, such member shall be specially allocated items of company income and gain in the amount of such excess as quickly as possible.

Section 7. Curative Allocations. The allocations set forth in Section 5 herein (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other special allocations or other Regulatory Allocations of other items of Company income, gain, loss, or deduction. Therefore, notwithstanding any other tax provision of this Agreement (other than the Regulatory Allocations), the Members shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner the Members determine appropriate so that, after such offsetting allocations are made, the Capital Account balance of each Member is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Article 3 and these Bylaws. In exercising their discretion hereunder, the Directors shall take into account future Regulatory Allocations.

ARTICLE IX
AMENDMENTS; CONFLICTS

The Bylaws of the company may be amended, or new Bylaws may be adopted, by the members at a meeting held for such purpose, by 80% vote or written consent of the holders of Membership Units entitling them to exercise the voting power of the Company on such proposal Any conflict between the Company's Bylaws and any Operating Agreement executed by the Members shall be resolved in favor of the Operating Agreement.

THE MEMBERSHIP INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("1933 ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND SUCH LAWS. THE MEMBERSHIP INTERESTS ARE SUBJECT TO RESTRICTION ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE MEMBERSHIP INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

OPERATING AGREEMENT

OF

GREEN LEAF MEDICAL OF OHIO III, LLC

(An Ohio Limited Liability Company)

OPERATING AGREEMENT
OF
GREEN LEAF MEDICAL OF OHIO III, LLC

(an Ohio Limited Liability Company)

THIS OPERATING AGREEMENT ("Agreement") is dated as of the 2nd day of July, 2019, by and among GREEN LEAF MEDICAL, LLC, a Maryland limited liability company, (hereinafter "GLM") and PARAGON PHARM, LLC, an Ohio limited liability company ("Paragon") such parties being sometimes hereinafter referred to collectively as the "Members," and individually as a "Member," and GREEN LEAF MEDICAL OF OHIO III, LLC (the "Company").

WHEREAS, the Members have caused Articles of Organization to be filed with the Ohio Secretary of State forming an Ohio limited liability company under the name "GREEN LEAF MEDICAL OF OHIO III, LLC"; and

WHEREAS, the Members desire to set forth the understandings and agreements between them with respect to the affairs of the Company and the conduct of its business;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the parties hereby agree as follows:

ARTICLE 1
FORMATION OF THE COMPANY

1.1 Formation of Limited Liability Company. The Members have organized the Company pursuant to the provisions of Section 1705.04 of the Ohio Revised Code under the name "GREEN LEAF MEDICAL OF OHIO III, LLC." Except as otherwise provided herein, all rights, liabilities and obligations of the Members, both as between themselves and as to persons not parties to this Agreement, shall be as provided in the LLC Act.

1.2 Principal Office. The principal office of the Company shall be 10151 Asbury Road, Mantua, Ohio 44255 or at such other place in the State of Ohio as may be designated by the Members.

1.3 Purposes of the Company. The purposes of the Company shall be to engage in such lawful acts or activities for which limited liability companies may be formed under Chapter 1705 of the Ohio Revised Code.

1.4 Duration of the Company. The Company commenced on the date on which its Articles of Organization were filed with the Ohio Secretary of State, and shall continue until terminated and dissolved in accordance with the terms of this Agreement.

ARTICLE 2
MEMBERS, CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS

2.1 Membership Units: Initial Capital Contributions. Each Member's undivided interest in the capital of the Company shall be represented by membership units ("Membership Units"), which shall be further classified as "Voting Membership Units" and "Non-Voting Membership Units". Each Membership Unit shall represent an interest in the capital of the Company and shall be identical in all respects with every other Membership Unit, except that Non-Voting Membership Units shall not have the right to vote on any matter presented to the Members for their vote. The Membership Units may be represented by certificates. The Membership Units in the Company are securities governed by Chapter 1308 of the Ohio Revised Code (Article 8 of the Uniform Commercial Code as adopted in Ohio). The Company shall be capitalized by each Member making the contributions set forth on Exhibit A as of the date hereof. A Member shall not have the right to demand or receive the return of its capital contribution except as otherwise expressly provided herein.

2.2 Voting of Members. On any matter presented to the Members for their vote, each Member shall have one vote for each Voting Membership Unit owned by it. Members owning only Non-Voting Membership Units shall not have the right to vote on any matter presented to the Members

2.3 Capital Accounts. An individual capital account shall be established and maintained for each Member and has been or shall be credited with the amount of each Member's initial capital contribution to the Company. Each Member's capital account shall be determined and maintained throughout the term of the Company in accordance with the requirements of Section 704(b) of the Internal Revenue Code of 1986 (the "Code") or its counterpart in any subsequently enacted Internal Revenue Code, the applicable Treasury Regulations (the "Regulations") thereunder and the provisions of the Bylaws of the Company. Notwithstanding anything herein to the contrary, this Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligate any Member to make a Capital Contribution in excess of its initial Capital Contribution.

2.4 Additional Capital Contributions. No Member shall be required to contribute any additional capital or to make any loans to the Company, and no Member shall have any personal liability for any obligation of the Company.

ARTICLE 3
ALLOCATIONS OF PROFITS AND LOSSES,
CASH FLOW AND DISTRIBUTIONS

3.1 Profits and Losses. The Company's "net profits" and "net losses" shall be computed in accordance with the provisions of the Bylaws of the Company. Except as provided in such Bylaws, the net profits and net losses of the Company shall be allocated among, or borne by, the Members in the proportion as follows:

Member	Percent of Net Profits and Net Losses
GLM	99.99%
Paragon	0.01%

3.2 Cash Flow. The Cash Flow of the Company shall be the net profits and losses of the Company, computed in accordance with this Agreement, plus depreciation and other noncash charges deducted in determining such profits and losses, minus principal payments on all debt, and any other cash expenditures which have not been deducted in determining the net profits and losses of the Company (including nondeductible expenditures for Federal Income Tax purposes), and minus the amount reasonably determined by the Managing Member to be necessary to maintain for the Company sufficient working capital and a reasonable reserve. The Cash Flow of the Company shall be determined separately for each fiscal year and not cumulatively.

3.3 Distribution or Retention of Cash Flow. Cash Flow, as determined in accordance with Section 3.2, shall be distributed to the Members in the proportion specified in Section 3.1 at such time or times as may be determined by the Managing Member in its sole discretion.

ARTICLE 4
MANAGEMENT

4.1 Managing Member. The business and the affairs of the Company shall be managed by the managing Member (the "Managing Member") The Managing Member shall be GLM.

4.2. Liability of the Managing Member. The Managing Member shall not have any liability to the Company or to any Member for any mistakes or errors in judgment, or for any act or omission believed in good faith to be within the scope of authority conferred by this Agreement. The Managing Member shall be liable only for acts and/or omissions involving intentional wrongdoing. Actions or omissions taken in reliance upon the advice of legal counsel that they are within the scope of the Managing Member's authority hereunder shall be conclusive evidence of good faith; provided, however, the Managing Member shall not be required to procure such advice to be entitled to the benefit of this subparagraph.

4.3 Books and Records. The Managing Member shall maintain or cause to be maintained complete and accurate records of all properties owned or leased by the Company and complete and accurate books of account (containing such information as shall be necessary to record allocations and distributions), and make such records and books of account available for inspection by any Member holding Voting Membership Units, or its duly authorized representative during regular business hours and at the principal office of the Company.

4.4 Taxable Year; Accounting Method. The taxable year of the Company shall be a calendar year, and the first taxable year shall end on December 31st of the year in which the Company is formed. The books and records of the Company shall be maintained on the cash method of accounting.

ARTICLE 5
OFFICERS

5.1 Officers Generally. The Managing Member, in extension and not in limitation of the rights and powers given to it by law or by the other provisions of this Agreement, shall have the full and entire right, power and authority, in the management of the Company business, to designate one or more Persons (whether or not a Member) to serve as officers of the Company (each, an "Officer"), whose execution of documents and other actions taken on behalf of the Company, as an Officer, shall bind the Company when authorized by this Agreement or by the Managing Member. Each Officer shall have only such authority and duties as are delegated to him or her by the Managing Member from time to time. Each Officer so designated shall hold his or her office until he or she resigns or is removed by the Managing Member. The Managing Member shall have the right to remove each Officer at any time, for any reason or for no reason.

ARTICLE 6
RESTRICTION ON TRANSFER OF MEMBERSHIP UNITS:
MEMBER RIGHTS AND OBLIGATIONS

6.1 Restriction Against Transfer. No Membership Unit may be sold, transferred, assigned, pledged, encumbered, or otherwise disposed of, whether voluntarily or involuntarily, except with the prior written consent of the Managing Member.

6.2 Requirements for Effectiveness of Transfer. As a condition to recognizing the effectiveness of any proposed transfer of Membership Units (even if permitted under this Agreement), the Managing Member may require the transferor and/or the proposed transferee to execute instruments of transfer, assignment and assumption and other documents, and to perform such other acts or give assurances as the Managing Member may deem necessary or desirable to:

(a) constitute the transferee as an assignee or a substitute member;

(b) confirm that the transferee has agreed to be subject to and bound by this Agreement, as it may be amended, regardless of whether the person is to be admitted as a substitute member or will merely be an assignee;

(c) maintain the Company's classification as a partnership for federal income tax purposes; and

(d) assure compliance with any applicable state and federal laws including securities laws and regulations.

6.3 Involuntary Transfer of a Membership Interest. A creditor holding a charging order on the Membership Unit of a Member, an involuntary transferee or other claimant, shall only have the rights of an Assignee, and shall have no right to become a Member, or to participate in the management of the business and affairs of the Company as a Member or manager under any circumstances, and shall be entitled only to receive the share of profits and losses, and the return of capital, to which the Member would otherwise have been entitled. The Members, including a Member whose interest is the subject of the charging order, lien, bankruptcy, or involuntary transfer, may unanimously elect, by written notice that is provided to

the creditor, transferee or other claimant, at any time, to purchase all or any part of Membership Interest that was the subject of the creditor's charging order, lien, bankruptcy, or other involuntary transfer, at a price that is equal to the book value of such interest, adjusted for profits and losses to the date of purchase. The Members agree that such valuation is a good-faith attempt at fixing the value of the interest, after taking into account that the interest does not include all of the rights of a Member or manager.

6.4 Preemptive Rights. The Members agree that they shall not have any preemptive rights with respect to any sale or issuance by the Company of any additional Membership Units.

6.5 Terminating Transfers. Notwithstanding the preceding provisions of this Article, no transfer of a Membership Unit may be made if the Unit or Units sought to be transferred, when added to the total of all Membership Units transferred within the period of twelve (12) months prior thereto, would result in the termination of the Company under Section 708 of the Code, or any successor section thereto.

6.6 Participation Obligations. In the event that the Managing Member (the "Majority Members") desires or proposes to sell its Membership Units on an arm's-length basis, each other Member or Members (hereinafter referred to collectively as the "Minority Members") agrees that, such other Members will sell their Membership Units in accordance with the provisions of this Section 6.6; provided, however, that a Minority Member shall not be required to make any representations or warranties in such sale transaction concerning any matter other than title to the Membership Units being sold. The Majority Members shall make such a request by notifying the Minority Members in writing of the proposed sale at least twenty (20) days prior to the proposed closing date of the transaction, which notice shall describe the principal terms of the proposed sale, including, without limitation, the name and address of the prospective purchaser, the purchase price per Membership Unit, the terms of payment, the time and place of the proposed sale, the number of Membership Units to be sold and the percentage which such Membership Units represent of all of the Membership Units owned (the "Unit Percentage"). The percentage of each of the Minority Member's shares to be sold shall not exceed the Unit Percentage. Each Minority Member shall execute and deliver all related documentation and take such other action in support of such sale by the Majority Member as shall reasonably be requested by the Company or the Majority Members in order to carry out the terms and provisions of this Section 6.6, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, contribution agreement, letter of transmittal, consent, waiver, governmental filing, and any similar or related documents, notwithstanding the fact that any such agreement may create any obligations or duties on such holder of Membership Units that do not exist on the date of this Agreement; provided that no Member that is not an employee of the Company shall be required to execute any non-competition agreement or otherwise become bound by such restrictions. Each Minority Member hereby irrevocably constitutes and appoints the Managing Member and any representative or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Minority Member and in the name of such Minority Member or in its own name, for the purpose of carrying out the terms of this Section 6.6, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Section 6.6. Such Minority Member hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

ARTICLE 7
WITHDRAWAL; DISSOLUTION

7.1 Withdrawal. A Member shall be permitted to withdraw or resign from the Company at any time. The withdrawal or resignation of a Member from the Company shall terminate such Member's right to vote or participate in the management of the Company but shall have no effect upon the economic interest, if any, held by such withdrawing or resigning Member in distributions (liquidating or otherwise) and allocations of the Profits, Losses, gains, deductions and credits of the Company. The death, incompetency, adjudication of bankruptcy, whether voluntary or involuntary, or the dissolution of a Member or assignee of a Member (a "Dissociation Event") during the term of this Agreement, shall not affect the Company or its business. The executor, administrator, trustee or other legal representative of the deceased, bankrupt, incompetent or dissolved Member or assignee of a Member shall succeed to the Membership Interest of such Member or assignee, and subject to the provisions of Article VI, may be admitted as a substitute Member.

7.2 Termination of the Company. The Company shall be terminated and dissolved upon the first to occur of the following:

(a) upon the vote of the Members holding a majority of the issued and outstanding Membership Units; or

(b) upon the sale of all or substantially all the assets of the Company.

ARTICLE 8
WINDING UP

8.1 Winding Up. Upon the termination of the Company pursuant to Section 7.2 above, a full and general accounting shall be taken of the Company's business, and the affairs of the Company shall be wound up. Any profits earned or losses incurred since the last previous accounting shall be allocated among, or borne by, the Members in accordance with the provisions of Section 3.1 above. The Managing Member shall wind up and liquidate the Company by selling the Company's assets, or by distributing such assets in kind, subject to the Company's liabilities, or by a combination thereof, as determined by the Managing Member in its sole discretion. The proceeds of such liquidation shall be applied and distributed in the following order of priority, by the end of the taxable year during which the liquidation occurs (or, if later, within ninety (90) days after the date of the liquidation):

(a) to the payment of any debts and liabilities of the Company;

(b) to the setting up of any reserve which the Managing Member shall deem necessary to provide for any contingent or unforeseen liabilities or obligations of the Company, with any excess in such reserve remaining after such liabilities are satisfied to be distributed as soon as practicable in the manner hereinafter set forth; and

(c) thereafter, the balance of the proceeds, if any, shall be distributed in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the Company's taxable year during which such liquidation occurs. For purposes of this subsection, a liquidation of the Company shall mean a liquidation as defined in Section 1.704-1(b)(2)(ii)(g) of the Regulations.

(d) No Member shall be obligated to restore a deficit balance in such Member's Capital Account.

8.2 Statement. The Members shall be furnished with a statement prepared by the Company's accountant(s), which shall set forth the assets and liabilities of the Company as of the date of complete liquidation.

8.3 Return of Capital Contributions. Notwithstanding anything in this Agreement to the contrary, neither the Managing Member nor any Member shall be personally liable for the return of the capital contributions of the Members, or any portion thereof, it being expressly understood that any such return of the capital contributions of the Members shall be made solely from Company assets.

ARTICLE 9
MISCELLANEOUS

9.1 Adoption of Bylaws. The Members hereby adopt and approve the Bylaws of the Company, a copy of such Bylaws being attached hereto as **Exhibit B.** Any dispute between this Agreement and the Bylaws shall be resolved in favor of this Agreement. The Bylaws may not be amended, modified, revised, or restated without the written consent of the Managing Member.

9.2 Tax Matters Member. GLM shall serve as the Tax Matters Member of the Company, as provided in Regulations issued pursuant to Section 6231 of the Code. Each Member, by the execution of this Agreement, consents to such designation of the Tax Matters Member and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Company shall indemnify and reimburse the Tax Matters Member for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members. The payment of all such expenses shall be made before any distributions to Members are made by the Company. The taking of any action and the incurring of any expense by the Tax Matters Member in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Tax Matters Member.

9.3 Dispute Resolution. Any controversy, claim, or breach between the parties relating to this Agreement or the Company, shall first be submitted to an independent mediator knowledgeable in the area in which the dispute arose. If the parties, using reasonable efforts are unable to resolve the dispute through mediation, then the dispute shall be settled by arbitration in Cleveland, Ohio under the Commercial Rules of the American Arbitration Association in effect at the time such controversy, claim or breach is submitted to arbitration. The arbitrator or arbitrators

selected to arbitrate such controversy, claim or breach shall be selected from a panel of persons having experience with and a knowledge of the issue in dispute. The panel will consist of at least three (3) arbitrators. The award of the arbitrators will be final, binding and non-appealable. Judgment on the award may be entered in any court, state or federal, having jurisdiction. The cost of any arbitration, including the fees and expenses of the arbitrators, will be divided equally between the parties. The parties agree and acknowledge that money damages may not be an adequate remedy for a breach of a provision of this Agreement and that either party, in its sole discretion, may apply to a court for specific performance and/or injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement. Notwithstanding the foregoing, the Parties also hereby expressly agree to waive potential illegality of the purpose of the Company (i.e., to operate a medical Marijuana dispensary facility) as a defense to any controversy, claim, or breach between the parties relating to this Agreement.

9.4 Amendments. This Agreement may be amended only with the written approval of the Managing Member.

9.5 Notices. All notices, consents or other instruments hereunder shall be in writing and mailed by United States mail, postage prepaid, and shall be directed to the parties hereto at the last addresses of the parties furnished by them in writing to the Company, and to the Company at its principal office. The Company and/or any Member shall have the right to designate a new address for receipt of notices by notice addressed to the Members and the Company and mailed as aforesaid. Such notices shall be made a permanent part of the Company records.

9.6 Obligations and Rights of Transferees. Any person who acquires in any manner whatsoever any Membership Unit in the Company, irrespective of whether such person has accepted and assumed in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefit of the acquisition thereof to have agreed to be subject to, and to be bound by, all the obligations of this Agreement with the same force and effect as any predecessor in interest of such person.

9.7 Benefit and Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective legal representatives, nominees, successors and permitted assigns.

9.8 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

9.9 Counterparts. This Agreement may be executed in several counterparts, each of which shall be considered an original when executed by one or more of the Members.

9.10 Acknowledgments Regarding Counsel. Each Member acknowledges that Shulman, Rogers, Gandal, Pordy & Ecker, P.A. ("SRGPE") has an existing attorney-client relationship with the Company and GLM and prepared this Agreement on behalf of and in the course of its representation of the Company. Each Member acknowledges that (a) it/he has been advised that a conflict of interest may exist between its/his interests and those of the Company, GLM and the other Members, (b) it/he consents to the representation by SRGPE of the Company, (c) it/he has been advised by SRGPE to seek the advice of independent counsel and/or tax counsel, and (d) it/he has had the opportunity to seek the advice of independent counsel and/or tax counsel.

[Signature page follows]

IN WITNESS WHEREOF, each party has executed this Operating Agreement as of the day and year first written above.

COMPANY:

GREEN LEAF MEDICAL OF OHIO III, LLC

By: /s/ Philip Goldberg
Name: Philip Goldberg
Title: CEO

MEMBERS:

GREEN LEAF MEDICAL, LLC

By: /s/ Philip Goldberg
Name: Philip Goldberg
Title: CEO

PARAGON PHARM, LLC

By:
Name: JILL CATH
Title: CEO

[Signature page to Operating Agreement for GLM of Ohio III, LLC]

EXHIBIT A

Member	*Voting Membership Units*	*Non-Voting Membership Units*	*Total Membership Units*	*Capital Contribution*
Green Leaf Medical, LLC	9,999		9,999	$
Paragon Pharm, LLC		1	1	$ 0.00
Total	9,999	1	10,000	

EXHIBIT B

BYLAWS
Of
GREEN LEAF MEDICAL OF OHIO III, LLC

ARTICLE I
CAPITAL ACCOUNT ACCOUNTING PRINCIPLES

Section 1. Income/Loss. For purposes of computing the amount of any item of income, gain, deduction or loss to be reflected in the members' capital accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes; provided, however, that:

(a) any deductions for depreciation, cost recovery or amortization (other than depletion under Section 611 of the Internal Revenue Code of 1986, as amended (the "Code"), attributable to a Contributed Property (as defined below) shall be determined as if the adjusted basis of such property on the date it was acquired by the company was equal to the Agreed Value (as defined below) of such property. Upon an adjustment to the Carrying Value (as defined below) of any company property subject to depletion under Section 611 of Code) any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment;

(b) any income, gain or loss attributable to the taxable disposition of any property (including any property subject to depletion under Section 611 of the Code) shall be determined by the company as if the adjusted basis of such property as of such date of disposition were equal in amount to the company's Carrying Value with respect to such property as of such date;

(c) the computation of all items of income, gain, loss and deduction shall be made by the company and, as to those items described in Section 705(a)(1)(B) or Section 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalizable for federal income tax purposes.

Section 2. Transfers. A transferee of a membership unit in the company will succeed to the capital account relating to the membership unit transferred; provided, however, that if the transfer causes a termination of the company under Section 708(b)(1)(B) of the Code, the company's properties shall be deemed to have been distributed in liquidation of the company to the members (including the transferee of the membership unit) and recontributed by such members and transferees in reconstitution of the company. The capital accounts of such reconstituted partnership shall be maintained in accordance with the principles set forth herein.

Section 3. Unrealized Gain/Loss. Upon an issuance of additional membership units in the company for cash or Contributed Property, the capital accounts of all members (and the Carrying Values of all company properties) shall, immediately prior to such issuance, be adjusted (consistent with the provisions hereof) upward or downward to reflect any unrealized gain or unrealized loss attributable to each company property (as if such unrealized gain or unrealized loss had been recognized upon an actual sale of such property at the fair market value thereof, immediately prior to such issuance, and had been allocated to the members, at such time). In determining such unrealized gain or unrealized loss attributable to the properties, the fair market value of company properties shall be determined by the Managing Member using such reasonable methods of valuation as they may adopt.

Section 4. Liquidating Adjustments. Immediately prior to the distribution of any company property in liquidation of the company, the capital accounts of all members (and the Carrying Values of all company properties) shall, immediately prior to any such distribution, be adjusted (consistent with the provisions hereof and of Section 704 of the Code) upward or downward to reflect any unrealized gain or unrealized loss attributable to each company property (as if such unrealized gain or unrealized loss had been recognized upon an actual sale of each such property at fair market value, immediately prior to such distribution, and had been allocated to the members, at such time). In determining such unrealized gain or unrealized loss attributable to the properties, the fair market value of company properties shall be determined by the Managing Member using such reasonable methods of valuation as they may adopt.

Section 5. Definitions. For the purposes of this Article VII, the following terms shall have the meanings indicated unless the context clearly indicates otherwise:

"Agreed Value" means the fair market value of a Contributed Property as agreed to by the contributing member and the company, using such reasonable method of valuation as they may adopt.

"Carrying Value" means: (a) with respect to Contributed Property, the Agreed Value of such property, reduced (but not below zero) by all amortization, depreciation and cost recovery deductions charged to the members' capital accounts with respect to such property, as well as any other charges for sales, retirements and other dispositions of assets included in a Contributed Property, as of the time of determination; and (b) with respect to any other property, the adjusted basis of such property for federal income tax purposes as of the time of determination. The Carrying Value of any property shall be adjusted in accordance with the principles set forth herein.

"Contributed Property" means each member's interest in property or other consideration (excluding services and cash) contributed to the company by such member.

ARTICLE II
ALLOCATIONS OF PROFITS AND LOSSES

Section 1. Determination of Net Profits/Losses. The terms "net profits" and "net losses," as used herein, shall mean the net amount of the company's profits and losses, as determined for federal income tax purposes, and shall also include each member's share of income described in Section 705(a)(1)(B) of the Code, any expenditures described in Section 705(a)(2)(B) of the Code, any expenditures described in Section 709(a) of the Code which are not deducted or amortized in accordance with Section 709(b) of the Code, basis adjustments required pursuant to Section 48(q) of the Code and losses not deductible pursuant to Section 267(a) or 707(b) of the Code.

Section 2. Allocation of Gain on Contributed Property. Notwithstanding any provision of the Operating Agreement to the contrary, to the extent required by law, income, gain, loss and deduction attributable to property contributed to the company by a member shall be allocated among the members so as to take into account any variation between the tax basis of the property and the fair market value thereof at the time of contribution, in accordance with the requirements of Section 704(c) of the Code.

Section 3. Ratable Allocation. Company income, gain, loss and deduction shall be allocated to the members in accordance with the portion of the year during which the members have held their respective membership units. All items of income and loss shall be considered to have been earned ratably over the fiscal year of the company, except that gains and losses arising from the disposition of assets shall be taken into account as of the date thereof.

Section 4. Minimum Percentage. Notwithstanding any provision of the Operating Agreement to the contrary, at all times during the existence of the company, the interest of each member in each material item of company income, gain, loss, deduction or credit will be equal to at least one percent (1%) of each such item.

Section 5. Special Rules. Notwithstanding any provision of the Operating Agreement to the contrary:

(a) in the event the company is entitled to a deduction for imputed interest under any provision of the Code on any loan or advance from a member, such deduction shall be allocated solely to such member;

(b) losses allocated pursuant to the Operating Agreement shall not exceed the maximum amount of losses that can be so allocated without causing the member receiving such allocation to have an Adjusted Deficit Capital Account Balance (as defined below) at the end of any fiscal year of the company;

(c) if there is a net decrease in company Minimum Gain (as defined below) during any company fiscal year, members who would otherwise have an Adjusted Deficit Capital Account Balance at the end of such year shall be specially allocated items of company income and gain for such year (and, if necessary, subsequent years) in an amount and manner sufficient to eliminate such Adjusted Deficit Capital Account Balance as quickly as possible. The items to be so allocated shall be determined in accordance with Section 1.704-2 of the Regulations promulgated under the Internal Revenue Code ("Regulations"). This subsection is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith. Company "Minimum Gain" shall mean that to the extent a nonrecourse liability exceeds the adjusted tax basis of the company property it encumbers, a disposition of that property will generate gain that at least equals that excess. Company "Minimum Gain" shall be computed in the manner described in Section 1.704-2(d)(1) of the Regulations. "Adjusted Deficit Capital Account Balance" shall mean the deficit capital account balance of a member, if any, as of the end of the relevant fiscal year of the company, after giving effect to the following: (A) credit to such capital account any amounts the member is obligated to restore pursuant to the penultimate sentence of Section 1.704-2 of the Regulations; and (B) debit to such capital account the items described in Sections 1,704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations;

(d) to the extent the payment of any expenditure by the company is treated as a distribution to a member for federal income tax purposes, such Member shall be allocated gross income of the Company in the amount of such distribution;

(e) if items of income or gain to be allocated include income or gain treated as ordinary income for federal income tax purposes because it is attributable to the recapture of depreciation under Section 1245 or 1250 of the Code, such income or gain, to the extent treated as ordinary income, shall be allocated to and reported by the members in proportion to their then respective cumulative allocations of depreciation; and

(0 except as provided in subsection (c) above, in the event any member unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations, items of company income and gain shall be specially allocated to such member in an amount and manner sufficient to eliminate the Adjusted Deficit Capital Account Balance in the member's capital account created by such adjustments, allocations, or distributions as quickly as possible. Any special allocations of items of income or gain pursuant to this subsection shall be taken into account in computing subsequent allocations of

other net profits, net losses and items thereof pursuant to the foregoing Operating Agreement (including the exhibits attached thereto), so that the net amount of any items so specially allocated pursuant to this subsection and the other net profits, net losses and all other items allocated to the member pursuant to the Operating Agreement, to the extent possible, be equal to the net amount that would have been allocated to the member had such unexpected adjustments, allocations or distributions not occurred.

Section 6. Special Allocations. Except as provided in Section 5(c) above, in the event a member has an Adjusted Deficit Capital Account Balance at the end of any company fiscal year which is in excess of the sum of (i) the amount the member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount the member is deemed to be obligated to restore pursuant to the ence of Section 1.704-2 of the Regulations, such member shall be specially allocated items of company income and gain in the amount of such excess as quickly as possible.

Section 7. Curative Allocations. The allocations set forth in Section 5 herein (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other special allocations or other Regulatory Allocations of other items of Company income, gain, loss, or deduction. Therefore, notwithstanding any other tax provision of this Agreement (other than the Regulatory Allocations), the Members shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner the Members determine appropriate so that, after such offsetting allocations are made, the Capital Account balance of each Member is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Article 3 and these Bylaws. In exercising their discretion hereunder, the Managing Members shall take into account future Regulatory Allocations.

ARTICLE III
AMENDMENTS; CONFLICTS

The Bylaws of the company may be amended, or new Bylaws may be adopted, by the Managing Member. Any conflict between the Company's Bylaws and any Operating Agreement executed by the Members shall be resolved in favor of the Operating Agreement.

AMENDED AND RESTATED OPERATING AGREEMENT

OF

GREEN LEAF MEDICAL OF VIRGINIA LLC

This Amended and Restated Operating Agreement (this "Agreement") of Green Leaf Medical of Virginia LLC is entered into as of January 15, 2024, by Green Leaf Medical LLC, as the sole member (the "Member"). All property now or hereafter transferred to the Company will be held, managed, and distributed as provided in this Agreement, and all the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be Green Leaf Medical of Virginia LLC (the "Company").

2. Formation. The Company was formed pursuant to and in accordance with the Virginia Limited Liability Law , as amended from time to time (the "Law"), for the purposes set forth herein by causing the execution and filing of the Certification of Organization with the Secretary of State of Virginia on May 25, 2018. The rights, duties and liabilities of the Member shall be as provided in the Law, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Law.

3. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Law. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Virginia. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Law.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without Virginia, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 3 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Virginia is c/o Corporation Service Company, 100 Shockoe Slip Fl 2, Richmond, VA 23219.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in State of Virginia is Corporation Service Company, , 100 Shockoe Slip Fl 2, Richmond, VA 23219.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Green Leaf Medical, LLC	321 Billerica Road, Suite 204 Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Law, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Law, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved, and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Law.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 18-303 of the Law.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF VIRGINIA NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE LAW, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amended and Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

GREEN LEAF MEDICAL LLC

By: /s/ David Hart
Name: David Hart
Title: Authorized Signatory

SECOND AMENDED AND RESTATED OPERATING AGREEMENT

OF

GREEN LEAF MEDICAL LLC

This Second Amended and Restated Operating Agreement (this "Agreement") of Green Leaf Medical LLC is entered into as of January 15, 2024, by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be Green Leaf Medical LLC (the "Company").

2. Formation. The Member has formed the Company pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (DEL. CODE ANN. tit.6 §18-101, et seq.) (the "Act") for the purposes set forth herein by causing the execution and filing of the Certificate of Formation of the Company with the Secretary of State of Delaware on December 18, 2020. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Delaware. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Delaware, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware, 19801, County of New Castle.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801, County of New Castle.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road, Suite 204 Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved, and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 18-303 of the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: Authorized Signatory

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF GREEN LEAF MEDICALS LLC A PENNSYLVANIA LIMITED LIABILITY COMPANY

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of Green Leaf Medicals LLC, is entered into as of January 15, 2024, by Green Leaf Medical, LLC as the sole member (the "Member"). All property now or hereafter transferred to the Company will be held, managed, and distributed as provided in this Agreement, and all the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Green Leaf Medicals LLC (the "Company").

2. Formation. The Company was previously formed pursuant to and in accordance with the Pennsylvania Uniform Limited Liability Company Act of 2016, as amended from time to time (the "Act") for the purposes set forth herein by the execution and filing of the Certificate of Organization of the Company with the Pennsylvania Department of State on January 30, 2017. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties, and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Organization as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the Commonwealth of Pennsylvania. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the Commonwealth of Pennsylvania, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the Commonwealth of Pennsylvania is c/o Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the Commonwealth of Pennsylvania are Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Green Leaf Medical LLC	321 Billerica Road Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments, or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments, or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy, or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amended and Restated Limited Liability Company Agreement as of the date and year first aforesaid.

MEMBER:

GREEN LEAF MEDICAL LLC

By: /s/ David Hart
Name: David Hart
Title: President

FIFTH AMENDED AND RESTATED OPERATING AGREEMENT OF

INFUZIONZ, LLC

This Fifth Amended and Restated Operating Agreement (this "Agreement") of Infuzionz, LLC (the "Company") supersedes and replaces all previous operating agreements of the Company and is entered into and effective as of January 15, 2024 by Beacon Holdings, LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be Infuzionz, LLC.

2. Formation. The Member has formed the Company pursuant to and in accordance with the Colorado Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by causing the execution and filing of the Articles of Organization of the Company with the Colorado Secretary of State on July 8, 2012. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

3. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Colorado. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Colorado, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 3 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Colorado is c/o Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Colorado are Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Beacon Holdings, LLC	321 Billerica Road, Suite 204, Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Fifth Amended and Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

BEACON HOLDINGS, LLC

By: /s/ David Hart
Name: David Hart
Title: Authorized Signatory

THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF MJ BRAIN BANK, LLC

This Third Amended and Restated Operating Agreement (this "Agreement") of MJ Brain Bank, LLC (the "Company") supersedes and replaces all previous operating agreements of the Company and is entered into and effective as of January 15, 2024 by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be MJ Brain Bank, LLC.

2. Formation. The Company was formed pursuant to and in accordance with the Colorado Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by causing the execution and filing of the Articles of Organization of the Company with the Colorado Secretary of State on June 12, 2014. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

3. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Colorado. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Colorado, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 3 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Colorado is c/o Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Colorado are Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road, Suite 204, Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived there from.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Third Amended and Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: CEO

BYLAWS OF

PATRIOT CARE CORP

A Massachusetts Non-profit Corporation

Article I.

PURPOSE

Patriot Care Corp is a Massachusetts non-profit corporation (hereinafter, the "corporation") organized for the purpose of operating a registered marijuana dispensary upon licensure by the Commonwealth of Massachusetts and pursuant to 105 CMR 725.000 *et seq*. and for any valid purpose for which a non-profit corporation may be formed pursuant to Massachusetts General Laws Chapter 180, Section 4. To comply with 105 CMR 725.100(A)(1), the corporation shall at all times operate on a nonprofit basis for the benefit of registered qualifying patients and shall ensure that the revenue of the corporation is used solely in furtherance of its nonprofit purpose.

Article II.

SEAL AND FISCAL YEAR

The seal shall be circular in form with the name of the corporation around the periphery and the year and state of the incorporation within. The fiscal year shall commence on the first day of January of each year or such other date as the directors may determine.

Article III.

MEMBERSHIP

Section 1. Enumeration. The initial members of the corporation shall be Michael Abbott, Robert Mayerson, and Nicholas Vita. Except as hereinafter provided, the members shall hold office until their respective successors are elected and qualified.

Section 2. Additional Members and Substitution. The corporation may not issue additional Membership interests to, or admit any other Person as, a member of the corporation. If for any reason a member resigns or is removed, the remaining members shall have the right to substitute a new member at any time by a majority vote of the interests held by the remaining members.

Section 3. Resignation. Any member may resign at any time by giving notice of his or her resignation in writing to any officer or director of the corporation.

Section 4. Removal. Members may be removed from membership at any time with cause by a majority vote of the interests held by its members.

Article IV. MEETINGS OF THE MEMBERS

Section 1. Place. All meetings of the members shall be held at such place within the United States of America as is named in the call.

Section 2. Annual Meeting. The annual meeting of the members shall be held on the 1st Monday in May and shall be called by the president, treasurer, clerk or any director. In the event the annual meeting is not held on such date, a special meeting in lieu of the annual meeting may be held with all the force and effect of an annual meeting.

Section 3. Special Meetings. Special meetings of the members may be called by the president and shall be called by the clerk, or in the case of the death, absence, incapacity or refusal of the clerk, by any other officer, upon written application of any member or members entitled to vote thereat.

Section 4. Notice. All meetings of the members shall be called by giving at least seven days notice to each member stating the place, day and hour for the meetings and the purpose thereof. Notices shall be mailed postpaid to, delivered at the address of the members as they appear on the books of the corporation, or sent by electronic mail. Whenever notice of a meeting is required to be given a member under applicable law, the articles of organization or these bylaws, a written waiver thereof, executed before or after the meeting by such member or his attorney thereunto authorized and filed with the records of the meeting, shall be deemed equivalent to such notice. Notwithstanding the foregoing, notice of any change of the date fixed in the bylaws for the annual meeting shall be given to all members at least twenty (20) days before the new date fixed for such meeting.

Section 5. Quorum. Members holding a majority membership interest in person or by proxy shall constitute a quorum, but a smaller number may adjourn from time to time without further notice until a quorum is present.

Section 6. Membership Interests. Michael Abbott, Robert Mayerson, and Nicholas Vita shall each have a 33.3% membership interest.

Section 7. Voting. At all meetings of the members every member shall be entitled to one vote of his membership interest. When a quorum is present at any meeting, the vote of a majority of interests held by the members represented thereat shall, except where a larger vote may be required by law, the articles of organization or these bylaws, decide any question brought before the meeting. Members may vote by written proxy dated not more than six months before the meeting named therein, which shall be filed with the clerk of the meeting, or any adjournment thereof, before being voted.

Section 8. Action by Consent. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if all the members consent to the action in writing and the written consents are filed with the records of the meetings of the members. Such consents shall be treated for all purposes as a vote at a meeting.

Article V.

OFFICERS AND DIRECTORS

Section 1. Enumeration. The corporation shall have a board consisting of directors who shall have the powers and duties of a board of directors under Massachusetts law. The officers of the corporation shall be a president, treasurer, clerk and such other officers as the board shall elect. The board of directors may designate persons or groups of persons as sponsors, benefactors, contributors, advisors or friends of the corporation or such other title as they deem appropriate.

Section 2. Qualifications. No officer need be a director or member. Two or more offices may be held by the same person. The clerk shall be a resident of Massachusetts unless a resident agent shall have been appointed pursuant to Massachusetts law.

Section 3. Directors. The initial directors shall be those persons named as directors in the articles of organization. Thereafter, the directors shall be elected biannually at the annual meeting of the members. The members may, by vote of a majority of the membership interests, elect from time to time additional directors of the corporation. Except as hereinafter provided, the directors shall hold office until the next biannual meeting of the members and until their respective successors are elected and qualified.

Section 4. Officers. The initial officers shall be those persons named as officers in the articles of organization. Biannually, the directors at their annual meeting shall elect a president, treasurer and clerk, who shall hold office until the date fixed by these bylaws for the next biannual meeting of directors and until their respective successors are elected and qualified. The directors also may at any time elect such other officers as they shall determine. Officers may be removed from their respective offices with or without cause by vote of a majority of the directors then in office.

Section 5. Sponsors, Benefactors, Contributors, Advisors, Friends of the Corporation. Persons or groups of persons designated by the board as sponsors, benefactors, contributors, advisors or friends of the corporation or such other title as the board deems appropriate shall, except as the board shall otherwise determine, serve in an honorary capacity. In such capacity they shall have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum and shall have no other rights or responsibilities.

Section 6. Resignation. Any director or officer may resign at any time by giving his or her resignation in writing to the president, treasurer, clerk or any other officer or director of the corporation.

Section 7. Removal of Directors. Directors may be removed from office at any time with or without cause by a majority vote of the directors then in office or by a majority vote of the members.

Section 8. No Right to Compensation. Unless the directors in their discretion provide for compensation, no director or officer resigning, and (except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation) no director or officer removed, shall have any right to any compensation as such director or officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise.

Section 9. Vacancies. Continuing directors may act despite a vacancy or vacancies in the board and shall for this purpose be deemed to constitute the full board. Any vacancy in the board of directors, however occurring, including a vacancy resulting from the enlargement of the board, may be filled by the directors, unless previously filled by the members in the election of the directors. Vacancies in any office may be filled by the directors.

Article VI.

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Place. Meetings of the board of directors shall be held at such place within or without Massachusetts as may be named in the notice of such meeting.

Section 2. Annual and Regular Meetings. The annual meeting of the board of directors shall be held each year immediately after and at the place of the annual meeting of the members. In the event the annual meeting is not held on such date, a special meeting in lieu of the annual meeting may be held with all the force and effect of an annual meeting. Regular meetings may be held at such times as the directors may fix.

Section 3. Special Meetings. Special meetings of the board of directors may be called by the president at other times throughout the year.

Section 4. Notice. No notice need be given for a regular or annual meeting. Forty-eight hours' notice by mail, telegraph, telephone or word of mouth shall be given for a special meeting unless shorter notice is adequate under the circumstances. A notice or waiver of notice need not specify the purpose of any special meeting. Notice of a meeting need not be given to any director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her.

Section 5. Quorum. A majority of the directors then in office shall constitute a quorum, but a smaller number may adjourn finally or from time to time without further notice until a quorum is present. If a quorum is present, a majority of the directors present may take any action on behalf of the board except to the extent that a larger number is required by law, the articles or organization or these bylaws.

Section 6. Action by Consent; Telephone Conference Meetings. Any action required or permitted to be taken at any meeting of the directors may be taken without a meeting if all the directors consent to the action in writing and the written consents are filed with the records of the meetings of the directors. Such consents shall be treated for all purposes as a vote at a meeting. Members of the board of directors of the corporation or any committee designated thereby may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 7. Vote of Interested Directors. A director who is a member, stockholder, trustee, director, officer or employee of any firm, corporation or association with which the corporation contemplates contracting or transacting business shall disclose his or her relationship or interest to the other directors acting upon or in reference to such contract or transaction. No director so interested shall vote on such contract or transaction, but he or she may be counted for purpose of determining a quorum. The affirmative vote of a majority of the disinterested directors shall be required before the corporation may enter into such contract or transaction.

In case the corporation enters into a contract or transacts business with any firm, corporation or association of which one or more of its directors is a member, stockholder, trustee, director, officer, or employee, such contract or transaction shall not be invalidated or in any way affected by the fact that such director or directors have or may have interests therein that are or might be adverse to the interests of the corporation. No director or directors having disclosed such adverse interest shall be liable to the corporation or to any creditor of the corporation or to any other person for any loss incurred by it under or by reason of any such contract or transaction, nor shall any such director or directors be accountable for any gains or profits to be realized thereon.

Notwithstanding the foregoing, nothing in this section shall require a director who is a member, stockholder, trustee, director, officer or employee of an affiliate of the corporation to disclose his or her relationship with such affiliate in connection with a discussion of, or vote on, any matter dealing with such affiliate and such relationship shall not be deemed a conflict of interest for any purpose, unless otherwise expressly determined by an affirmative vote of a majority of all the directors then in office. For purposes of this section, an affiliate shall mean any entity under the common control of the corporation.

Article VII.

POWERS AND DUTIES OF DIRECTORS AND OFFICERS

Section 1. Directors. The directors shall be responsible for the general management and supervision of the business and affairs of the corporation except with respect to those powers reserved to the members by law, the articles of organization or these bylaws. The board of directors may from time to time, to the extent permitted by law, delegate any of its powers to managers or committees, subject to such limitations as the board of directors may impose.

Section 2. President. The president of the corporation is Robert Mayerson. The president shall be the chief executive officer of the corporation and as such shall have charge of the affairs of the corporation subject to the supervision of the board of directors and shall preside at all meetings at which he or she is present. The president shall also have such other powers and duties as customarily belong to the office of president or as may be designated from time to time by the board of directors.

Section 3. Treasurer. The initial treasurer of the corporation is Nicholas Vita. The treasurer shall also have such powers and duties as customarily belong to the office of treasurer or as may be designated from time to time by the president or the board of directors.

Section 4. Clerk. The initial clerk of the corporation is Michael Abbott. The clerk shall record all proceedings of the member and directors in a book or books to be kept therefor and shall have custody of the seal of the corporation.

Section 5. Other Officers. Other officers shall have such powers as may be designated from time to time by the board of directors.

Article VIII.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The corporation shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as a director or officer of the corporation or of any of its subsidiaries, or who at the request of the corporation may serve or at any time has served as a director, officer or director of, or in a similar capacity with, another organization, against all expenses and liabilities (including counsel fees, judgments, fines, excise taxes, penalties and amounts payable in settlements) reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative, in which he or she may become involved by reason of his or her serving or having served in such capacity (other than a proceeding voluntarily initiated by such person unless he or she is successful on the merits, the proceeding was authorized by the corporation or the proceeding seeks a declaratory judgment regarding his or her own conduct); provided

that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the corporation; and provided, further, that as to any matter disposed of by a compromise payment by such person, pursuant to a consent decree or otherwise, the payment and indemnification thereof have been approved by the corporation, which approval shall not unreasonably be withheld, or by a court of competent jurisdiction. Such indemnification shall include payment by the corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated to be not entitled to indemnification under this article, which undertaking may be accepted without regard to the financial ability of such person to make repayment.

A person entitled to indemnification hereunder whose duties include service or responsibilities as a fiduciary with respect to a subsidiary or other organization shall be deemed to have acted in good faith in the reasonable belief that his or her action was in the best interests of the corporation if he or she acted in good faith in the reasonable belief that his or her action was in the best interests of such subsidiary or organization or of the participants or beneficiaries of, or other persons with interests in, such subsidiary or organization to whom he or she had a fiduciary duty.

Where indemnification hereunder requires authorization or approval by the corporation, such authorization or approval shall be conclusively deemed to have been obtained, and in any case where a director of the corporation approves the payment of indemnification, such director shall be wholly protected, if:

(i) the payment has been approved or ratified (1) by a majority vote of a quorum of the directors consisting of persons who are not at that time parties to the proceeding, (2) by a majority vote of a committee of two or more directors who are not at that time parties to the proceedings and are selected for this purpose by the full board (in which selection directors who are parties may participate), or (3) by the members of the corporation if disinterested; or

(ii) the action is taken in reliance upon the opinion of independent legal counsel (who may be counsel to the corporation) appointed for the purpose by vote of the directors or in the manner specified in clauses (1), (2) or (3) of subparagraph (i); or

(iii) the payment is approved by a court of competent jurisdiction; or

(iv) the directors may have otherwise acted in accordance with the standard of conduct set forth in Chapter 180 of the Massachusetts General Laws.

Any indemnification or advance of expenses under this article shall be paid promptly, and in any event within 30 days, after the receipt by the corporation of a written request therefor from the person to be indemnified, unless with respect to a claim for indemnification the corporation shall have determined that the person is not entitled to indemnification. If the corporation denies the request or if payment is not made within such 30-day period, the person seeking to be indemnified may at any time thereafter seek to enforce his or her rights hereunder in a court of competent jurisdiction and, if successful in whole or in part, he or she shall be entitled also to indemnification for the expenses of prosecuting such action. Unless otherwise provided by law, the burden of proving that the person is not entitled to indemnification shall be on the corporation.

The right of indemnification under this article shall be a contract right inuring to the benefit of the directors, officers and other persons entitled to be indemnified hereunder and no amendment or repeal of this article shall adversely affect any right of such director, officer or other person existing at the time of such amendment or repeal.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of a director, officer or other person entitled to indemnification hereunder. The indemnification provided hereunder may, to the extent authorized by the corporation, apply to the directors, officers and other persons associated with constituent corporations that have been merged into or consolidated with the corporation who would have been entitled to indemnification hereunder had they served in such capacity with or at the request of the corporation.

The right of indemnification under this article shall be in addition to and not exclusive of all other rights to which such director or officer or other persons may be entitled. Nothing contained in this article shall affect any rights to indemnification to which corporation employees or agents other than directors and officers and other persons entitled to indemnification hereunder may be entitled by contract or otherwise under law.

Article IX.

AMENDMENT

These bylaws may be altered, amended or repealed, in whole or in part, by the affirmative majority vote of the interests held by its members present and voting at any meeting, the notice of which contains a statement of the proposed alteration or amendment. The directors may also make, amend or repeal these bylaws in whole or in part and shall give written notice of such action to the membership before the next meeting of members. Any such alteration, amendment or repeal by the directors may then be altered, amended or repealed, in whole or in part, by the affirmative vote of a majority of the membership entitled to vote thereon. Notwithstanding the above provisions of this Article IX, any amendment, alteration or repeal of a bylaw by the directors as provided for in this Article shall be valid and given full force and effect unless and until acted upon by the membership.

I hereby attest that the foregoing represents the bylaws of Patriot Care Corp and such bylaws were duly adopted by the Members and the Board of Directors on August 7, 2013 and formally amended by corporate resolution on July 13, 2014.

_____

Robert Mayerson, President and Chief Executive Officer
Patriot Care Corp

Dated: July 13, 2014

THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF ROCKY MOUNTAIN TILLAGE, LLC

This Third Amended and Restated Operating Agreement (this "Agreement") of Rocky Mountain Tillage, LLC (the "Company") supersedes and replaces all previous operating agreements of the Company and is entered into and effective as of January 15, 2024 by Beacon Holdings, LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be Rocky Mountain Tillage, LLC.

2. Formation. The Member has formed the Company pursuant to and in accordance with the Colorado Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by causing the execution and filing of the Articles of Organization of the Company with the Colorado Secretary of State on March 25, 2010. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

3. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Colorado. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Colorado, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 3 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Colorado is c/o Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Colorado are Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Beacon Holdings, LLC	321 Billerica Road, Suite 204, Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Third Amended and Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

BEACON HOLDINGS, LLC

By: /s/ David Hart
Name: David Hart
Title: Authorized Signatory

FIFTH AMENDED AND RESTATED OPERATING AGREEMENT OF TGS COLORADO MANAGEMENT, LLC

This Fifth Amended and Restated Operating Agreement (this "Agreement") of TGS Colorado Management, LLC (the "Company") supersedes and replaces all previous operating agreements of the Company and is entered into and effective as of January 15, 2024, by Columbia Care LLC as the sole member. All property now or hereafter transferred to the Company will be held, managed, and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be TGS Colorado Management, LLC.

2. Formation. The Member has formed the Company pursuant to and in accordance with the Colorado Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by causing the execution and filing of the Articles of Organization of the Company with the Colorado Secretary of State on October 31, 2011. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

3. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Colorado. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Colorado, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 3 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Colorado is c/o Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Colorado are Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road, Suite 204, Chelmsford, MA 01824

9. Management. The Company is managed by the Member. The Member has the full power and authority to manage the business and affairs of the Company in accordance with this Agreement and the Act, including the power to purchase, sell, and lease property of any kind, to incur indebtedness and give security for such, to guarantee obligations of others, to execute documents and instruments on behalf of the Company, and to take all such actions as may be necessary or appropriate to carry out any actions permitted by this Agreement or the Act, either directly or through the Company's Officers, employees, agents, or other delegees.

10. Power to Bind the Company. The Member shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. The Member shall not be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy, or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Fifth Amended and Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

COLUMBIA CARE LLC

By: /s/ David Hart
Name: David Hart
Title: Authorized Signatory

SECOND AMENDED & RESTATED OPERATING AGREEMENT

OF

TIME FOR HEALING, LLC

This Second Amended & Restated Operating Agreement (this "Agreement") of Time for Healing, LLC is entered into as July 1, 2021, by Green Leaf Medical, LLC as the sole member (the "Member"). All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company is Time for Healing, LLC (the "Company").

2. Formation. The Company was previously formed pursuant to and in accordance with the Corporations and Associations Article of the Maryland Code, Limited Liability Company Act, Section 4A-202, as amended from time to time (the "Act") by the execution and filing of the Articles of Organization of the Company with the Secretary of State of Maryland on January 14, 2017. The Member hereby agrees to continue the Company as a limited liability company under and pursuant to the terms of the Act and agrees that rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company was and continues to be organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Maryland. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including, but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office is 321 Billerica Road, Chelmsford, MA 01824. The Member may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Member. The Member may establish additional places of business of the Company, within and without the State of Maryland, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Maryland is c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD, 21202.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Maryland is CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD, 21202.

8. Member. The name and business address of the Member is as follows:

NAME	ADDRESS
Green Leaf Medical, LLC	321 Billerica Road Chelmsford, MA 01824

9. Management. The management of the Company shall be vested in one or more Managers (as that term is defined in the Act), who shall have such authority to manage the business and affairs of the Company as may be specified by the Member and each of whom will be the "Manager" as such term is defined in the Act. The initial Managers shall be Michael Abbott, Nicholas Vita and David Hart. Each Manager (whether elected to fill a vacancy or otherwise) shall continue in office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal in the manner as may be determined by the Member. The Managers shall have the full power and authority to authorize, approve or undertake any action on behalf of the Company, to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company and to bind the Company without the necessity of a meeting. In connection with the foregoing, the Managers are authorized and empowered:

(a) to appoint, by written designation filed with the records of the Company, one or more persons to act on behalf of the Company as officers of the Company with such titles as may be appropriate including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary, and

(b) to delegate any and all power and authority with respect to the business and affairs of the Company to any individual or entity, including any officers and employees of the Company.

Any person appointed as an officer of the Company with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Company as an officer holding the same title would customarily have in a corporation organized under the laws of the State of Maryland, unless otherwise prescribed by the Member. Each officer of the Company shall serve at the convenience of the Member and shall hold such office until he or she dies, is removed by the Member or until a successor is appointed by the Member.

10. Power to Bind the Company. The Managers shall each individually have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company (acting with another Manager for matters outside of the ordinary course of business), and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Managers as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Member has made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

15. Distributions. Distributions shall be made to the Member at the time and in the aggregate amounts as determined by the Member.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Member shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Member.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved and its affairs shall have been wound up upon (a) the written consent of the Member, (b) the resignation, bankruptcy or dissolution of the Member or (c) the entry of a decree of judicial dissolution under the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Member determines. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Member intends that the Company be disregarded as an entity separate from the Member under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Member may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Member or which the Member may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Member.

23. Liability of Member. The Member's liability for the debts, obligations, and liabilities of the Company is limited as set forth in the Act.

24. No Restrictions of Business Pursuits of Member. This Agreement shall not preclude or limit in any respect the right of the Member to engage in or possess any interest in other business ventures of any kind, nature, or description. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Member and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Second Amended & Restated Operating Agreement as of the date and year first aforesaid.

MEMBER:

GREEN LEAF MEDICAL, LLC

By: /s/ Nicholas Vita
Nicholas Vita, Manager

AMENDED AND RESTATED OPERATING AGREEMENT

OF

WELLNESS INSTITUTE OF MARYLAND, LLC

This Amended and Restated Operating Agreement (this "Agreement") of Wellness Institute of Maryland, LLC is entered into as of January 24, 2022, by Columbia Care LLC and Nicholas Vita as the members. All property now or hereafter transferred to the Company will be held, managed and distributed as provided in this Agreement, and all of the affairs of the Company will be conducted as provided in this Agreement.

1. Name. The name of the limited liability company shall be Wellness Institute of Maryland, LLC (the "Company").

2. Formation. The Members have formed the Company pursuant to and in accordance with the Maryland Limited Liability Company Act, as amended from time to time (the "Act") for the purposes set forth herein by causing the execution and filing of the Articles of Organization of the Company with the Secretary of State of Maryland on February 3, 2015. The rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

3. Purpose and Powers. The Company is organized to carry on any lawful business activity, which may be conducted by a limited liability company organized under the Act. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of the foregoing purpose, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Maryland. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing, including,but not limited to, operating a business or other ongoing concern.

Accordingly, the Company is vested with the power to enter into and perform contracts, own, mortgage, lease, pledge or otherwise deal with assets, exercise all rights, powers, and privileges and other incidents of ownership with respect to assets or investments, borrow money and issue notes, drafts, and bills of exchange, lend any of its assets or funds, issue guaranties and indemnities, invest its liquid assets in short-term money market instruments and certificates of deposit, maintain one or more offices, rent space, engage and retain personnel and agents and undertake such other activities as may be necessary or desirable to achieve the Company's purposes.

4. Term. The Company shall continue until it is dissolved under the terms of this Agreement or the Act.

5. Principal Place of Business. The Company's principal office shall be 321 Billerica Road, Suite 204, Chelmsford, MA 01824. The Members may change the Company's principal office, its registered office or registered agent from time to time, all as determined by the Members. The Members may establish additional places of business of the Company, within and without the State of Maryland, as and when required by the business of the Company and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the Company shall conduct business.

6. Registered Office. The address of the registered office of the Company in the State of Maryland is 7 St. Paul Street, Suite 820, Baltimore, MD 21202.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Maryland is CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD 21202.

8. Members. The name and business address of the Members are as follows:

NAME	ADDRESS
Columbia Care LLC	321 Billerica Road, Suite 204 Chelmsford, MA 01824
Nicholas Vita	321 Billerica Road, Suite 204 Chelmsford, MA 01824

9. Management. The management of the Company shall be vested in one or more Managers (as that term is defined in the Act), who shall have such authority to manage the business and affairs of the Company as may be specified by the Members and each of whom will be the "Manager" as such term is defined in the Act. Each Manager (whether elected to fill a vacancy or otherwise) shall continue in office until his orher successor is elected and qualified or until his or her earlier death, resignation or removal in the manner as may be determined by the Members. The Managers shall have the full power and authority to authorize, approve or undertake any action on behalf of the Company, to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company and to bind the Company without the necessity of a meeting. In connection with the foregoing, the Managers are authorized and empowered:

(a) to appoint, by written designation filed with the records of the Company, one or more persons to act on behalf of the Company as officers of the Company with such titles as may be appropriate including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary, and

(b) to delegate any and all power and authority with respect to the business and affairs of the Company to any individual or entity, including any officers and employees of the Company.

Any person appointed as an officer of the Company with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Company as an officer holding the same title would customarily have in a corporation organized under the laws of the State of Maryland, unless otherwise prescribed by the Managers. Each officer of the Company shall serve at the convenience of the Managers and shall hold such office until he orshe dies, is removed by the Managers or until a successor is appointed by the Managers.

10. Power to Bind the Company. The Managers shall each individually have the authority to sign agreements, contracts, instruments or other documents in the name of andon behalf of the Company (acting with another Manager for matters outside of the ordinary course of business), and may authorize any other person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authoritymay be general or limited to specific instances.

11. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Managers as to:

(i) the persons who or entities which are authorized to execute and deliver any instrument or document of or on behalf of the Company, and

(ii) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Company.

12. Capital Contributions. The Capital Contributions that the Members have made to the Company on or before the date of this Agreement or at any time hereafter shall be properly reflected on the books and records of the Company.

13. Additional Contributions. No Member shall be obligated to contribute any additional capital to the Company.

14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Members.

15. Distributions. Distributions shall be made to the Members at the time and in the aggregate amounts as determined by the Members.

16. Distributions upon Dissolution of the Company. Upon dissolution of the Company pursuant to Section 17, the Members shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefor, and shall apply and distribute the proceeds in the following order of priority:

(a) First, to the payment and discharge of all of the Company's debts, liabilities, and obligations, including the establishment of necessary reserves; and

(b) Second, to the Members.

17. Dissolution. The Company shall have perpetual existence unless it shall be dissolved, and its affairs shall have been wound up upon (a) the written consent of the Members, (b) the resignation, bankruptcy or dissolution of the Members or (c) the entry of a decreeof judicial dissolution under Section 18-802 of the Act.

18. Accounting. The books of account of the Company shall be kept in such a manner as the Members determine. Such books and records shall be maintained at the principal business office of the Company.

19. Characterization for Tax Purposes. The Members intend that the Company be disregarded as an entity separate from the Members under sections 301.7701-2(a) and 301.7701-3(b)(1)(ii) of the Treasury Regulations. All provisions of this Agreement are to be construed so as to preserve that tax status.

20. Tax Elections. The Members may cause the Company to make whatever elections the Company may be required to make under the Code.

21. No Rights of Creditors. Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the Company or any creditor of the Members, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the Company or the Members to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the Company or to enforce any right which the Company may have against the Members or which the Members may have against the Company, pursuant to this Agreement or otherwise.

22. Amendments. This Agreement may be amended or restated from time to time by the Members.

23. Liability of Members. The Members' liability for the debts, obligations, and liabilities of the Company is limited as set forth in Section 18-303 of the Act.

24. No Restrictions of Business Pursuits of Members. This Agreement shall not preclude or limit in any respect the right of the Members to engage in or possess any interestin other business ventures of any kind, nature, or description. Neither the Company nor the Members shall have any rights or obligations by virtue of this Agreement with respect to such independent ventures or the profits or losses derived therefrom.

25. Governing Law.

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

26. Binding Effect. This Agreement binds the Members and its distributees, successors, and assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amended and Restated Operating Agreement as of the date and year first aforesaid.

MEMBERS:

_

COLUMBIA CARE LLC

By: /s/ Nicholas Vita
Name: Nicholas Vita
Title: CEO

NICHOLAS VITA

/s/ Nicholas Vita

AMENDED AND RESTATED TRUST INDENTURE

DATED AS OF THE ● DAY OF MAY, 2025

BETWEEN

THE CANNABIST COMPANY HOLDINGS INC., AS ISSUER

AND

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., AS CO-ISSUER

AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

PROVIDING FOR THE ISSUE OF NOTES

Reconciliation and Tie of this Indenture, relating to Sections 310 through 318, inclusive, of the Trust Indenture Act of 1939, as amended[1]

Trust Indenture Act Section	Indenture Section
Section 310(a)(1)	13.1
(a)(2)	13.1
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)	13.1
(b)	13.3
Section 311(a)	13.20
(b)	13.20
Section 312(a)	5.6
(b)	5.10
(c)	5.6
Section 313(a)	13.4
(b)	13.4
(c)	13.4
(d)	13.4
Section 314(a)	7.5, 9.20
(b)	13.21
(c)	13.6
(d)	10.9
(e)	13.6
(f)	Not applicable
Section 315(a)	13.5
(b)	9.13
(c)	13.4
(d)	13.4, 13.5
(e)	9.15
Section 316(a)(last sentence)	1.2
(a)(1)(A)	9.12
(a)(1)(B)	9.2, 14.1
(a)(2)	Not applicable
(b)	9.8
(c)	13.23
Section 317(a)(1)	9.3
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THIS AMENDED AND RESTATED INDENTURE is made as of May ●, 2025, and amends and restates in its entirety the Trust Indenture dated as of May 14, 2020, as amended by the first supplemental indenture dated as of June 19, 2020, as further amended by the second supplemental indenture dated as of June 29, 2021, as further amended by the third supplemental indenture dated as of February 2, 2022, as further amended by the fourth supplemental indenture dated as of February 3, 2022, as further amended by the fifth supplemental indenture dated as of May 5, 2022, as further amended by the sixth supplemental indenture dated as of September 20, 2023, as further amended by the seventh supplemental indenture dated as of March 19, 2024, and as further amended by the eighth supplemental indenture dated as of March ●, 2025 (collectively, the (the "**Original Indenture**").

BETWEEN:

THE CANNABIST COMPANY HOLDINGS INC., a company subsisting under the laws of the Province of British Columbia (hereinafter "**Cannabist**" or the "**Issuer**");

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., a company subsisting under the laws of Canada (hereinafter the "**Co-Issuer**" and together with the Cannabist, the "**Issuers**" and each, individually, an "**Issuer**"); and

ODYSSEY TRUST COMPANY, a trust company continued under the laws of Canada authorized to carry on the business of a trust company in British Columbia (hereinafter called the "**Trustee**").

WITNESSETHTHAT:

WHEREAS Issuers consider it desirable for its business purposes to create and issue Notes of one or more series and other debt securities and engage in other forms of borrowing from time to time, all of the foregoing to be secured in the manner set forth in this Indenture.

AND WHEREAS the Issuers have issued (i) $74,500,000 aggregate principal amount of 6.0% Senior Secured Convertible Notes due June 29, 2025, of which $59,500,000 aggregate principal amount remained outstanding as of the date of the CBCA Proceedings (the "**2025 Convertible Notes**"); (ii) $185,000,000 aggregate principal amount of 9.5% Senior Secured Notes due February 3, 2026 (the "**2026 Notes**"), and (iii) $25,750,000 aggregate principal amount of 9.0% Senior Secured Convertible Notes due March 19, 2027, of which $25,450,00,000 aggregate principal amount remained outstanding as of the date of the CBCA Proceedings (the "**2027 Convertible Notes**");

AND WHEREAS pursuant to the CBCA Proceedings (as defined herein), and subject to the terms hereof, the Issuers may issue Notes hereunder, and as of the date hereof have duly authorized the issuance of up to (i) $● aggregate principal amount of 9.25% Senior Secured Notes due December 31, 2028, which Notes shall be issued in exchange for, on a dollar-for-dollar basis, the 2025 Convertible Notes, 2026 Notes and an aggregate principal amount of $● 2027 Convertible Notes, and be issued pursuant to Section 4 of this Amended and Restated Indenture; and (ii) $● in aggregate principal amount of 9.0% Senior Secured Convertible Notes due December 31, 2028, which shall be issued in exchange for (and as partial consideration for, in accordance with the CBCA proceedings), on a dollar-for-dollar basis, an aggregate principal amount of $● 2027 Convertible Notes and be issued pursuant to a the first supplemental indenture to this Amended and Restated Indenture dated as of the date hereof.

NOW THEREFORE in consideration of the agreement contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby covenanted, agreed and declared as set forth herein:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture (including the recitals hereto) and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

"**2025 Convertible Notes**" has the meaning given to that term in the recitals.

"**2026 Notes**" has the meaning given to that term in the recitals.

"**2027 Convertible Notes**" has the meaning given to that term in the recitals.

"**2028 Convertible Notes**" means the 9.0% Senior Secured Convertible Notes due December 31, 2028, unless extended by the Issuer in accordance with the terms of this Indenture, created and designated pursuant to the first supplemental indenture dated as of the date hereof.

"**2028 Note Maturity Date**" means December 31, 2028, subject to any extensions in accordance with Section 4.5 hereof.

"**2028 Notes**" means the 9.25% Senior Secured Notes due December 31, 2028, unless extended by the Issuer in accordance with the terms of this Indenture, created and designated pursuant to Article 4.

"**Accounting Change**" has the meaning set forth in Section 1.13.

"**Accounting Change Notice**" has the meaning set forth in Section 1.13.

"**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

"**Acquired Debt**" means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, regardless of whether such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person.

"**Act**" means the *Business Corporations Act* (British Columbia), as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

"**Additional Amounts**" has the meaning set forth in (a) Section 4.12 in the case of the 2028 Notes and (b) the Supplemental Indenture providing for the relevant series of Notes, in the case of any other Notes.

"**Additional Notes**" means Notes of any series (other than the Notes issued on the initial issue date of the relevant series of Notes and any Notes issued in exchange or in replacement (in whole or in part) for such initial Notes) issued under this Indenture in accordance with Section 3.2.

"**Advance Offer**" has the meaning given to that term in Section 7.15.

"**Advance Portion**" has the meaning given to that term in Section 7.15.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" will have correlative meanings.

"**Affiliate Transaction**" has the meaning given to that term in Section 7.12.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

"**Applicable Securities Legislation**" means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada and applicable United States federal securities laws.

"**Approved Sales**" means any pending or contemplated Asset Sales involving the Issuer or any of its Restricted Subsidiaries that is (i) listed in Section 1 of Appendix D and has been approved by a majority of the Board of Directors at the time such transaction is consummated, or (ii) listed in Section 2 of Appendix D and has been unanimously approved by the Board of Directors at the time such transaction is consummated.

"**Appointment Period**" has the meaning given to that term in Section 7.19(a).

"**Articles**" means the articles of Cannabist, as amended from time to time.

"**Asset Sale**" means any of the following:

(a) the sale, conveyance or other disposition of any assets (including the sale of Verano Common Shares), other than a transaction governed by and pursuant to the provisions of Section 7.14 or Section 12.1 of this Indenture; and

(b) the issuance of Equity Interests by any of the Restricted Subsidiaries or the sale, transfer or other conveyance by the Issuer or any Restricted Subsidiary thereof of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law).

Notwithstanding the preceding, the following items will be deemed not to be Asset Sales:

(a) any single transaction or series of related transactions that involves assets or other Equity Interests having a Fair Market Value of less than $2.0 million;

(b) any issuance or transfer of assets or Equity Interests between or among the Issuer and its Restricted Subsidiaries;

(c) the sale or other disposition of cash or Cash Equivalents;

(d) dispositions (including without limitation surrenders and waivers) of accounts or notes receivable or other contract rights in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(e) the trade or exchange by the Issuer or any Restricted Subsidiary thereof of any asset for any other asset or assets that is used or useable in a Permitted Business, including any cash or Cash Equivalents necessary in order to achieve an exchange of equivalent value; provided, however, that the Fair Market Value of the asset or assets received by the Issuer or any Restricted Subsidiary in such trade or exchange (including any such cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of the Issuer or such Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any Restricted Subsidiary pursuant to such trade or exchange;

(f) any sale, lease, conveyance or other disposition of (i) inventory, products, services or accounts receivable in the ordinary course of business, and (ii) any property or equipment that has become damaged, worn out or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment;

(g) the creation of a Lien not prohibited by this Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(h) the disposition of assets that, in the good faith judgment of the Issuer, are no longer used or useful in the business of such entity;

(i) a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(j) leases or subleases in the ordinary course of business to third persons otherwise in accordance with the provisions of this Indenture;

(k) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to a wholly owned Restricted Subsidiary of the Issuer;

(l) a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(m) foreclosure on assets or property;

(n) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and the transfer of assets as part of the consideration for Investment in a joint venture so long as the Fair Market Value of such assets is counted against the amount of Investments permitted pursuant to Section 7.9;

(o) sales or dispositions in connection with Permitted Liens;

(p) sales or dispositions in respect of which the Issuer or a Restricted Subsidiary is required to pay the proceeds thereof to a third party pursuant to the terms of agreements or arrangements in existence as at the Issue Date; and,

(q) any sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer) 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), 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;

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"**Asset Sale Offer**" has the meaning given to that term in Section 7.15.

"**Authentication Order**" has the meaning given to that term in Section 3.4(c).

"**Bankruptcy Law**" means the BIA, the CCAA and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to any other Person, the board, committee or governing body of such Person serving a similar function.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of the Issuer to have been duly adopted by the Board of Directors of the Issuer and to be in full force and effect on the date of such certification.

"**Book Entry Only Notes**" means Notes of a series which, in accordance with the terms applicable to such series, are to be held only by or on behalf of the Depository.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of Vancouver, British Columbia are authorized or required by law, regulation or executive order to remain closed.

"**Cannabist**" has the meaning given to such term in the preamble.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock or shares;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

(a) United States or Canadian dollars Euros or Pound Sterling, in an amount up to the amount necessary or appropriate to fund local operating expenses, other currencies;

(b) securities issued or directly and fully guaranteed or insured by the government of the United States or Canada or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as the case may be, is pledged in support of such securities), maturing, unless such securities are deposited to defease any Indebtedness, not more than one year from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any commercial bank organized under the laws of the United States, Canada or any other country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of P-1 or better from Moody's or A-1 or better from Standard & Poor's, or, with respect to a commercial bank organized under the laws of Canada, the equivalent thereof by DBRS;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper having one of the two highest ratings obtainable from any of (i) Moody's, (ii) Standard & Poor's or (iii) DBRS, and in each case maturing within one year after the date of acquisition;

(f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada, or by any political subdivision or Taxing Authority thereof, rated at least "A" by Moody's or Standard & Poor's or, with respect to any province or territory of Canada, the equivalent thereof by DBRS, and in each case having maturities of not more than one year from the date of acquisition; and

(g) money market funds, of which at least a majority of the assets constitute Cash Equivalents of the kinds described in clauses (a) through (g) of this definition.

"**CBCA Proceedings**" means the proceedings under section 192 of the *Canada Business Corporations Act* commenced in the Ontario Superior Court of Justice (Commercial List), Court File No. ● relating to a proposed arrangement of the Co-Issuer and involving Cannabist, [Columbia Care—Arizona, Tempe LLC; Columbia Care - Arizona, Prescott LLC; CA Care LLC; CC California LLC; Focused Health LLC; Mission Bay, LLC; PHC Facilities, Inc.; Resource Referral Services, Inc.; The Healing Center Of San Diego; The Wellness Earth Energy Dispensary, Inc.; Beacon Holdings, LLC; Futurevision, Ltd.; Infuzionz, LLC; MJ Brain Bank, LLC; Rocky Mountain Tillage, LLC; The Green Solution, LLC; CC VA HoldCo LLC; Columbia Care - Arizona, Prescott DE, LLC; Columbia Care—Arizona, Tempe DE, LLC; Columbia Care CO Inc.; Columbia Care DC LLC; Columbia Care DE Management, LLC; Columbia Care Delaware, LLC; Columbia Care Illinois LLC; Columbia Care LLC; Columbia Care Maryland LLC; Columbia Care PR LLC; Columbia Care-Arizona LLC; Green Leaf Medical, LLC; Oveom LLC; Curative Health Cultivation LLC; Curative Health LLC; Patriot Care Corp.; Columbia Care MD, LLC; Green Leaf

Extracts, LLC; Time For Healing, LLC; Wellness Institute Of Maryland, LLC; Columbia Care New Jersey LLC; Columbia Care Industrial Hemp LLC; Columbia Care NY LLC; Cannascend Alternative Logan, L.L.C.; Cannascend Alternative, LLC; CC OH Realty LLC; Corsa Verde LLC; Green Leaf Medical of Ohio II, LLC; Green Leaf Medical of Ohio III, LLC; CCPA Industrial Hemp LLC; Columbia Care Pennsylvania LLC; Green Leaf Medicals LLC; Green Leaf Medical Of Virginia, LLC; Columbia Care WV Industrial Hemp LLC; Columbia Care WV LLC; VentureForth Holdings LLC; VentureForth LLC.]

"**CCAA**" means the *Companies Creditors Arrangement Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) the sale, lease, exchange or other transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole;

(b) any Person or group of Persons, acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of Cannabist; or

(c) the adoption of a plan relating to the liquidation or dissolution of Cannabist which is not permitted by Section 12.1.

Notwithstanding anything to the contrary in this definition, the following will be deemed not to be a Change of Control: a merger, arrangement, amalgamation, continuance, consolidation or reorganization that results in (i) Cannabist reincorporating, continuing or re-domiciling into a jurisdiction within (a) the United States (including any state thereof or the District of Columbia) or (b) Canada (including any province or territory thereof), so long as any Person or group of Persons, acting jointly or in concert, does not become the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the successor Person resulting from such merger, arrangement, amalgamation, continuance, consolidation or reorganization, or (ii) an Issuer Combination.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or group of persons who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (B) investment power, which includes the power to dispose of, or to direct the disposition of, such security; (ii) a Person or group of Persons shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a), (b) or (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

"**Change of Control Offer**" has the meaning given to that term in Section 7.14(a).

"**Change of Control Payment**" has the meaning given to that term in Section 7.14(a).

"**Change of Control Payment Date**" has the meaning given to that term in Section 7.14(a).

"**Charges**" has the meaning given to that term in Section 4.6(c).

"**Collateral**" means all Property of the Issuer and the Guarantors, whether now owned or hereafter acquired, in which Liens are, from time to time, granted to the Collateral Trustee to secure the Obligations of the Issuer and the Guarantors pursuant to the Notes and the Noteholder Collateral Platform; provided that, the Collateral shall not include the Excluded Property.

"**Collateral Trustee**" means Odyssey Trust Company in its capacity as collateral trustee for and on behalf of itself and the Noteholders under the Indenture and the Security Documents and any successor trustee or agent appointed hereunder.

"**Conditions**" has the meaning given to that term in Section 7.19(d).

"**Consolidated EBITDA**" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, and without duplication:

(a) an amount equal to any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(b) all extraordinary, unusual or non-recurring items of loss or expense, including restructuring costs not otherwise defined in subsection (f) hereof, to the extent deducted in computing such Consolidated Net Income provided that the amount added back hereunder, together with any amounts added back pursuant to subsection (h) hereof shall not exceed 12.5% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (b); plus

(c) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(d) Consolidated Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that any such Consolidated Fixed Charges were deducted in computing such Consolidated Net Income; plus

(e) depreciation, depletion, amortization (including amortization of intangibles and deferred financing costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, depletion, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(f) severance costs, costs related to closing facilities, and costs related to lease buy-outs; provided that in each case such costs or charges were deducted in calculating Consolidated Net Income for such period; plus

(g) [Reserved].

(h) the amount of any one-time and non-recurring costs relating to opening or relocating facilities, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition and other business optimization expenses and project start-up costs; provided that the aggregate amount for all cash items added pursuant to this clause (h) together with any amounts added back pursuant to subsection (b) hereof shall not exceed 12.5% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (h)); plus

(i) the amount of identified cost savings projected by the Issuer in good faith to result from actions taken or expected to be taken not later than twelve months after the end of such period (which identified cost savings shall be calculated as though they had been realized on the first day of the period for which Consolidated EBITDA is being determined); provided that (x) such cost savings are reasonably identifiable and factually supportable and (y) the aggregate amount of cost savings added pursuant to this clause (i) for any date for the four fiscal quarter period ending on such date shall not exceed, 10% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (i)); plus

(j) all expenses related to restricted stock, redeemable stock or stock options interests granted to officers, directors and employees, to the extent such expenses were deducted in computing such Consolidated Net Income; plus

(k) all non-cash items decreasing such Consolidated Net Income for such period; minus

(l) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business; plus

(m) all expenses and costs incurred in connection with the CBCA Proceedings and issuance of the 2028 Notes and 2028 Convertible Notes that are paid within 180 days after the completion of the CBCA Proceedings;

in each case, on a consolidated basis and determined in accordance with U.S. GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Fixed Charges of and the depreciation, depletion and amortization and other non-cash expenses of, a Restricted Subsidiary of the Issuer will be added to Consolidated Net Income to compute Consolidated EBITDA of the Issuer (A) in the same proportion that the net income of such Restricted Subsidiary was added to compute such Consolidated Net Income of the Issuer and

(B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed, directly or indirectly, to the Issuer by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"**Consolidated Fixed Charge Coverage Ratio**" means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Consolidated Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than the Incurrence or repayment of revolving credit borrowings, except to the extent that a repayment is accompanied by a permanent reduction in revolving credit commitments) or issues, repurchases or redeems Disqualified Stock subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Consolidated Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period; provided that, in the event that the Issuer shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to one or more clauses of the definition of "Permitted Debt", any calculation of Consolidated Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of the definition of "Permitted Debt" on such date. In addition, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio:

(a) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, and Consolidated EBITDA for such reference period will be calculated on a pro forma basis in good faith on a reasonable basis by a responsible financial or accounting Officer of the Issuer; provided that such Officer may in his discretion include any pro forma changes to Consolidated EBITDA, including any pro forma reductions of expenses and costs, that have occurred or are reasonably expected by such Officer to occur within twelve months;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with U.S. GAAP, will be excluded;

(c) the Consolidated Fixed Charges attributable to discontinued operations, as determined in accordance with U.S. GAAP, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(d) Consolidated Fixed Charges attributable to non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity, will be excluded;

(e) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period and any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(f) Consolidated Fixed Charges attributable to interest on any Indebtedness (whether existing or being Incurred) calculated on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"**Consolidated Fixed Charges**" means, with respect to any specified Person for any period, the sum, without duplication, of:

(a) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including amortization of debt issuance costs and original issue discount (provided, however, that any amortization of bond premium will be credited to reduce Consolidated Fixed Charges unless pursuant to U.S. GAAP, such amortization of bond premium has otherwise reduced Consolidated Fixed Charges), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; plus

(b) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(c) any interest expense actually paid on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries;

in each case, on a consolidated basis and in accordance with U.S. GAAP.

"**Consolidated Indebtedness**" as of any date means the aggregate principal amount of Indebtedness of the Issuer and its Restricted Subsidiaries (other than inter-company Indebtedness outstanding on such date, solely to the extent such inter-company Indebtedness is by and among Restricted Subsidiaries), determined on a consolidated basis in accordance with U.S. GAAP.

"**Consolidated Net Income**" means, with respect to Cannabist for any period, the aggregate of the net income (loss) of Cannabist and its Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; provided that:

(a) the net income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(b) a net loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent such loss has been funded with cash from the specified Person or a Restricted Subsidiary thereof;

(c) the cumulative effect of a change in accounting principles will be excluded;

(d) [Reserved];

(e) to the extent deducted in the calculation of net income, any non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity will be added back to the calculation of Consolidated Net Income;

(f) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries;

(g) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss;

(h) any asset impairment write downs under U.S. GAAP will be excluded;

(i) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to U.S. GAAP will be excluded; and

(j) unrealized losses and gains under Hedging Obligations included in the determination of Consolidated Net Income, will be excluded.

"**Consolidated Net Leverage Ratio**" means, as of any date of determination, with respect to the Issuer, the ratio of (a) Consolidated Indebtedness as of the date of determination to (b) Consolidated EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available (determined on a pro forma basis after giving effect to such adjustments as are consistent with those set forth in the definition of "Consolidated Fixed Charge Coverage Ratio"), provided that, for purposes of calculating the foregoing, the value of (i) cash

and Cash Equivalents (other than restricted cash) held by the Issuer and its Restricted Subsidiaries as of the date of determination (in an amount not to exceed $45 million), and (ii) the Verano Common Shares held by the Issuer or its Restricted Subsidiaries as of the date of determination (which value shall be deemed to be an amount equal to the product of (x) the 5-day Volume-Weighted Average Price of the Verano Common Shares on the Cboe Canada (or such other recognized exchange on which the highest amount of trading volume occurs) as at the date of determination, and (y) 0.75), shall reduce the amount of Consolidated Indebtedness on a dollar-for-dollar basis; and, provided further, that Taxes due and payable shall not be included in Consolidated Indebtedness for purposes of determining the Consolidated Net Leverage Ratio (provided that such Taxes do not exceed the amounts set forth in Section 3 of Appendix D as of the date of determination).

"**Consolidated Net Tangible Assets**" means, with respect to any Person as of any date of determination, the amount which, in accordance with U.S. GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated statement of financial position of such Person and its Restricted Subsidiaries (except for purposes of Section 7.6, in which case the applicable consolidated statement of financial position will be in respect of the Issuer and all of its Subsidiaries), less all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other amounts classified as intangible assets in accordance with U.S. GAAP.

"**Controlled Accounts**" has the meaning given to that term in Section 7.17.

"**Counsel**" means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by the Issuer and reasonably acceptable to the Trustee.

"**Credit Facilities**" means, if designated by the Issuer to be included in the definition of "Credit Facility", one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) Debt Issuances, debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"**DBRS**" means, collectively, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited or any successor ratings agency thereto.

"**Debt Issuances**" means one or more issuances after the date of this Indenture of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

"**Definitive Note**" means a certificated Note or Direct Registration System advice registered in the name of the Holder thereof and issued in accordance with Sections 5.2(b) and 5.6 hereof, and, in the case of a certificated Note, substantially in the form set out herein or in the Supplemental Indenture providing for the relevant series of Notes, except that such Note will not bear the Global Note Legend.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Depository**" means CDS and such other Person as is designated in writing by the Issuer and acceptable to the Trustee to act as depository in respect of any series of Book Entry Only Notes.

"**Designated Non-cash Consideration**" means the Fair Market Value of non-cash and non-Cash Equivalents consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repayment of, or with respect to, such Designated Non-cash Consideration.

"**Designated Rating Organization**" means each of Standard & Poor's, Moody's and DBRS.

"**Directors Election Meeting**" means any meeting of shareholders of Cannabist at which Directors are to be elected to the Board of Directors.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 7.9. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Cannabist and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"**EDGAR**" means the electronic data gathering, analysis, and retrieval database maintained by the U.S. Securities and Exchange Commission.

"**Enforcement Request**" has the meaning given to that term in Section 2.4.

"**Enforcing Noteholders**" has the meaning given to that term in Section 2.4

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means (i) a public or private offer and sale of Capital Stock (other than (a) Disqualified Stock or (b) equity securities issuable under any employee benefit plan of Cannabist or any Subsidiary of Cannabist to any Person (other than a Subsidiary of Cannabist) or (ii) a contribution to the equity capital of Cannabist by any Person (other than a Subsidiary of Cannabist).

"**Event of Default**" has the meaning given to that term in Section 9.1 and any other event defined as an "Event of Default" in this Indenture.

"**Excess Proceeds**" has the meaning given to that term in Section 7.15(c).

"**Exchange Date**" has the meaning given to that term in Section 4.2(b).

"**Excluded Holder**" has the meaning set forth in (a) Section 4.12 in the case of the 2028 Notes and (b) the Supplemental Indenture providing for the relevant series of Notes in the case of any other Notes.

"**Excluded Property**" means (i) real property subject to existing mortgages, (ii) any motor vehicle, airplane or other asset subject to a certificate of title (other than to the extent a security interest therein can be perfected by filing a PPSA financing statement or an "all assets" UCC financing statement and without the requirement to list any VIN, serial or similar number), (iii) any letter of credit right (other than to the extent such right can be perfected by filing a PPSA financing statement or an "all assets" UCC financing statement) and commercial tort claims, (iv) any governmental or regulatory license or state or local franchise, charter, consent, permit or authorization to the extent the granting of a security interest therein is prohibited or restricted thereby or by applicable law (after giving effect to the applicable anti-assignment provisions of the PPSA or UCC, as applicable), provided that, (1) the Collateral shall include, and the security interest granted by each grantor shall attach to such property, immediately at such time as the prohibition shall no longer be applicable and to the extent severable, any portion of such license or other agreement not subject to the prohibition specified in this clause (iv), and (2) the exclusions referred to in this clause (iv) shall not include any proceeds of any such license or other agreement to the extent permitted by applicable law, (v) margin stock, (vi) general intangibles and any lease, license, permit or other agreement or any property or right subject thereto to the extent that a grant of a security interest therein would (after giving effect to the applicable anti-assignment provisions of the PPSA or UCC, as applicable) violate or invalidate such item or create a right of termination in favor of or otherwise require consent thereunder from any other party thereto (other than the Issuer or any Guarantor) which has not been obtained with commercially reasonable efforts within 120 days after the Issue Date provided that, (1) the Collateral shall include, and the security interest granted by each grantor shall attach to such property, immediately at such time as the prohibition shall no longer be applicable and to the extent severable, any portion of such agreement not subject to the prohibition specified in this clause (vi), and (2) the exclusions referred to in this clause (vi) shall not include any proceeds of any such license or other agreement, (vii) any pledge or security interest prohibited or restricted by applicable law, rule or regulation or any agreement with any governmental authority or which would (after giving effect to the applicable anti-assignment provisions of the PPSA or UCC, as applicable) require any governmental (including regulatory) consent, approval, license or authorization to provide such security interest which has not been obtained (with no requirement to seek or obtain the consent of any governmental authority or third party), provided that, (1) the Collateral shall include, and the security interest granted by each grantor shall attach to such property, immediately at such time as the prohibition or restriction shall no longer be applicable and to the extent severable, any portion of such license or other agreement not subject to the prohibition specified in this clause (vii), and (2) the exclusions

referred to in this clause (vii) shall not include any proceeds of any such property, (viii) any "intent-to-use" trademark application prior to the filing of a statement of use, solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law; provided that, upon submission and acceptance by the PTO of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall automatically be considered Collateral without further action on any party's part, and (ix) any other exception set forth in the Security Documents.

"**Existing Indebtedness**" means the aggregate amount of the Indebtedness of Issuer and its Restricted Subsidiaries (other than the Notes issued hereby and the related Subsidiary Guarantees) in existence on the Issue Date, until such Indebtedness is repaid or otherwise renewed, refinanced, replaced, defeased or discharged.

"**Extension Notice**" has the meaning given to that term in Section 4.5.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy; provided that, any determination of Fair Market Value in excess of $15 million shall be made in good faith by the Chief Executive Officer and/or the Chief Financial Officer of Cannabist.

"**First-Lien Indebtedness**" means Indebtedness under the Notes (including any Additional Notes), Indebtedness under Subsidiary Guarantees and any other Permitted Pari Indebtedness that becomes secured under the Noteholder Collateral Platform in accordance with the terms hereof.

"**First-Priority Lien**" means a first-priority Lien granted to the Collateral Trustee upon any Property of the Issuer or any Guarantor to secure First-Lien Indebtedness.

"**Global Note Legend**" means the legend set forth in Section 3.13(a), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means certificates representing the aggregate principal amount of Notes issued and outstanding and held by, or on behalf of, a Depository.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the federal government of the United States for the timely payment of which guarantee or obligations the full faith and credit of the federal government of the United States is pledged.

"**Guarantee**" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person

"**Guarantor**" means each Initial Guarantor and any other Person that becomes a Guarantor pursuant to Section 15.1 or that otherwise executes and delivers a Subsidiary Guarantee to the Collateral Trustee.

"**Hedging Obligations**" means, with respect to any specified Person, the Obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(b) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices;

(c) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates; and

(d) other agreements or arrangements designed to protect such Person or any Restricted Subsidiaries against fluctuations in interest rates, commodity prices or currency exchange rates.

"**Holder**" means a Person in whose name a Note (including a Pledged Note) is registered.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing); provided that (1) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of the Issuer and (2) neither the accrual of interest or dividends nor the accretion of original issue discounts nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will be considered an Incurrence of Indebtedness; provided that in each case the amount thereof is for all other purposes included in the Consolidated Fixed Charges and Indebtedness of the Issuer or its Restricted Subsidiary as accrued.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, Notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of banker's acceptances;

(d) in respect of Lease Obligations and purchase money obligations entered into by such Person;

(e) all obligations to pay the deferred and unpaid portion of the purchase price of any property or services (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices and, for the avoidance of doubt, other than royalty payments payable in the ordinary course of business in respect of non-exclusive licenses) and any earn-out or similar obligations (unless subject to a bona fide dispute);

(f) representing Disqualified Stock valued as provided in the definition of the term "Disqualified Stock;"

(g) representing Hedging Obligations; or

(h) all preferred stock issued by such Person, if such Person is a Restricted Subsidiary or the Issuer and is not a Guarantor.

In addition, the term "**Indebtedness**" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), provided that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, the following shall not constitute Indebtedness:

(a) any obligation arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such obligation is extinguished within five Business Days of its incurrence;

(b) any obligation arising from any agreement providing for indemnities, guarantees, purchase price adjustments, holdbacks, contingency payment or earnout obligations based on the performance of the acquired or disposed assets, subordinated vendor takeback loan or similar obligations (other than guarantees of Indebtedness) customarily Incurred by any Person in connection with the acquisition or disposition of any assets, including Capital Stock, in an aggregate amount not to exceed $3.0 million at any one time outstanding;

(c) any indebtedness that has been defeased in accordance with U.S. GAAP or defeased pursuant to the irrevocable deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all obligations relating thereto at maturity or redemption, as applicable, including all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and in accordance with the other applicable terms of the instrument governing such indebtedness; provided, however, if any such defeasance shall be terminated prior to the full discharge of the Indebtedness for which it was Incurred, then such Indebtedness shall constitute Indebtedness for all relevant purposes of this Indenture; and

(d) any item that would not appear as a liability upon a balance sheet of the specified Person in accordance with U.S. GAAP.

The amount of any Indebtedness outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations described above, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and will be:

(a) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(b) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"**Indenture**" means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively.

"**Initial Guarantors**" means each Restricted Subsidiary that has delivered a Subsidiary Guarantee on the Issue Date, being the Restricted Subsidiaries listed in Part I of Appendix **C**.

"**Initial Issue Date**" means May 14, 2020.

"**Interest Payment Date**" means, for each series of Notes, a date specified in each series of Notes or the Supplemental Indenture providing for such series of Notes (or in the case of the 2028 Notes, as specified in Article 4), as the date on which an instalment of interest on such Notes shall become due and payable.

"**Interest Period**" means the period commencing on the later of (a) the Issue Date and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable. Notwithstanding the foregoing, Interest shall be owed for any Interest Period prior to the Issue Date at the then applicable interest rate.

"**Insolvency Proceeding**" means a bankruptcy, insolvency, receivership, liquidation, winding up, reorganization or similar proceeding.

"**Investment Grade Rating**" means a rating equal to or higher than:

(a) "BBB-" (or the equivalent) from Standard & Poor's;

(b) "Baa3" (or the equivalent) from Moody's; or

(c) "BBB (Low)" (or the equivalent) from DBRS.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including guarantees), advances, capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others, excluding commission, travel and similar advances to officers and employees made in the ordinary course of business and excluding accounts receivables created or acquired in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a statement of financial position prepared in accordance with U.S. GAAP.

If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Investment in such Subsidiary not sold or disposed of. The acquisition by the Issuer or any Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person.

"**Issue Date**" means the date of this Indenture.

"**Issuer**" has the meaning given to that term in the recitals.

"**Issuer Combination**" has the meaning given to that term in Section 4.16.

"**Issuer Order**" means an order or direction in writing signed by the President, Chief Executive Officer or Chief Financial Officer of the Issuer and any Co-Issuer, or any director of the Issuer and Co-Issuer.

"**Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a lease liability that would at that time be required to be capitalized on a statement of financial position in accordance with U.S. GAAP as in effect on the Issue Date, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**LVTS**" means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

"**Management Incentive Plan**" means the management incentive plan established by Cannabist and approved by the compensation committee of Cannabist's Board of Directors.

"**Material Adverse Effect**" means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, operations, assets or financial condition of the Issuer or a Restricted Subsidiary.

"**Material Contract**" means any agreement, contract, obligation, promise or undertaking to which the Issuer or a Restricted Subsidiary is a party, the breach, non performance, non-enforceability or cancellation of which or the failure of which to renew could reasonably be expected to have a Material Adverse Effect

"**Material Permits**" means (i) any material permit or license held on the Issue Date or acquired after the Issue Date by the Issuer or a Restricted Subsidiary permitting it to cultivate, transport, store, modify and/or sell cannabis or THC infused products to medical or recreational purchasers in any jurisdiction, or (ii) any material authorization, permit or license otherwise required by the Issuer or a Restricted Subsidiary to operate a Permitted Business.

"**Maturity**" means, when used with respect to a Note of any series, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, Redemption Notice, notice of option to elect repayment or otherwise.

"**Maturity Account**" means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for each series of Notes issued pursuant to and in accordance with this Indenture.

"**Maximum Rate**" has the meaning given to that term in Section 4.6(c).

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Net Proceeds**" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (b) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (c) amounts required to be applied to the repayment of Indebtedness or other liabilities secured by a Lien on the asset or assets that were the subject of such Asset Sale or required to be paid as a result of such sale, (d) in the case of any Asset Sale by a Restricted Subsidiary of the Issuer, payments to holders of Equity Interests in such Restricted Subsidiary in such capacity (other than such Equity Interests held by the Issuer or any Restricted Subsidiary thereof) to the extent that such payment is required to permit the distribution of such proceeds in respect of the Equity Interests in such Restricted Subsidiary held by the Issuer or any Restricted Subsidiary thereof, and (e) appropriate amounts to be provided by the Issuer or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any adjustment or indemnification obligations

associated with such Asset Sale, all as determined in accordance with U.S. GAAP; provided that (i) excess amounts set aside for payment of taxes pursuant to clause (b) above remaining after such taxes have been paid in full or the statute of limitations therefor has expired and (ii) amounts initially held in reserve pursuant to clause (e) no longer so held, will, in the case of each of subclause (i) and (ii), at that time become Net Proceeds.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Noteholder Collateral Platform**" has the meaning given to in Section 2.1.

"**Notes**" means the notes, debentures or other evidence of indebtedness of the Issuer issued and authenticated hereunder, or deemed to be issued and authenticated hereunder, and includes Global Notes (which for greater certainty includes the 2028 Notes and 2028 Convertible Notes) and, where expressly so stated or the context so requires, Pledged Notes.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Officer**" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary, Executive Vice-President or any Senior Vice-President or Vice-President of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of Cannabist by at least two Officers of Cannabist, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of Cannabist, delivered to the Trustee that meets the requirements of this Indenture.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee (who may be counsel to or an employee of Cannabist) that meets the requirements of this Indenture.

"**Original Indenture**" has the meaning given to that term in the preamble.

"**Original U.S. Holder**" means a U.S. Holder that is a Qualified Institutional Buyer and the original purchaser of the Notes and who delivered a U.S. QIB Letter in connection with its purchase of units comprised of Notes and common share purchase warrants from the Issuer in the original offering of such units;

"**Participants**" has the meaning given to that term in Section 5.2(d).

"**Paying Agent**" has the meaning given to that term in Section 3.5.

"**Payment Default**" has the meaning given to that term in Section 9.1(f)(i).

"**Permitted Acquisition Indebtedness**" means Indebtedness or Disqualified Stock of Cannabist or any of its Restricted Subsidiaries to the extent such Indebtedness or Disqualified Stock was Indebtedness or Disqualified Stock of any other Person existing at the time (i) such Person became a Restricted Subsidiary of Cannabist or (ii) such Person was merged or consolidated with or into Cannabist or any of its Restricted Subsidiaries; provided that on the date such Person became a Restricted Subsidiary of Cannabist or the date such Person was merged or consolidated with or into Cannabist or any of its Restricted Subsidiaries, as applicable, and, immediately after giving effect to such transaction the Issuer would be able to Incur Permitted Debt.

"**Permitted Business**" means any business conducted by Cannabist and its Restricted Subsidiaries on the Issue Date and other businesses reasonably related, complementary or ancillary thereto.

"**Permitted Debt**" has the meaning given to that term in Section 7.10(b).

"**Permitted Investments**" means:

(a) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;

(b) any Investment in Cash Equivalents;

(c) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

  (i) such Person becomes a Restricted Subsidiary of the Issuer; or

  (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 7.15 or a sale or disposition of assets excluded from the definition of "Asset Sale";

(e) Hedging Obligations that are Incurred in the ordinary course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(f) stock, obligations or securities received as a result of the bankruptcy or reorganization of a Person or taken in settlement or other resolutions of claims or disputes or in satisfaction of judgments, and extensions, modifications and renewals thereof;

(g) advances to customers or suppliers in the ordinary course of business that are, in conformity with U.S. GAAP, recorded as accounts receivable, prepaid expenses or deposits on the statement of financial position of the Issuer or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(h) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(i) loans or advances to officers and employees of the Issuer or any of its Subsidiaries made in the ordinary course of business, which, in the aggregate outstanding amount, do not at any time exceed $1.0 million;

(j) repurchases of, or other Investments in, the Notes;

(k) advances, deposits and prepayments for purchases of any assets used in a Permitted Business, including any Equity Interests;

(l) commission, payroll, travel, entertainment and similar advances to officers and employees of the Issuer or any of its Restricted Subsidiaries that are expected at the time of such advance ultimately to be recorded as an expense in conformity with U.S. GAAP;

(m) guarantees issued in accordance with Section 7.10;

(n) Investments existing on the Issue Date;

(o) any Investment (i) existing on the Initial Issue Date, (ii) made pursuant to binding commitments in effect on the date of the Original Indenture or (iii) that replaces, refinances or refunds any Investment described under either of the immediately preceding clauses (i) or (ii); provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and not materially less favorable to the Issuer or any of its Restricted Subsidiaries than the Investment replaced, refinanced or refunded as determined in good faith by the Issuer;

(p) Investments the payment for which consists solely of Capital Stock of the Issuer;

(q) any Investment in any Subsidiary of the Issuer in connection with intercompany cash management arrangements or related activities;

(r) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(s) performance guarantees made in the ordinary course of business or consistent with past practice;

(t) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(u) Investments in the ordinary course of business or consistent with past practice consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other business arrangements with other Persons;

(v) an Investment in satisfaction of judgments against other Persons; and

(w) any other Investment provided that, at the time of and after giving effect to such Investment, the aggregate Fair Market Value of such Investment (measured on the date each such Investment was made and without giving effect to subsequent changes in value) and all other Investments made under this paragraph (w) since the Issue Date does not exceed $10 million, provided however, that that such amount shall be subject to reduction by the amount of all restricted payments made since the Issue Date pursuant to Section 7.9(b)(xv);

provided, however, that with respect to any Investment, the Issuer may, in its sole discretion, allocate all or any portion of any Investment and later re-allocate all or any portion of any Investment, to one or more of the above clauses (a) through (w) so that the entire Investment would be a Permitted Investment.

"**Permitted Liens**" means:

(a) First-Priority Liens held by the Collateral Trustee securing Permitted Pari Indebtedness and all related Obligations;

(b) Liens in favor of the Issuer or any Restricted Subsidiary;

(c) Liens on property of a Person (i) existing at the time of acquisition thereof or (ii) existing at the time such Person is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; provided that such Liens were in existence prior to, and not in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Issuer or the Restricted Subsidiary;

(d) Liens on property existing at the time of acquisition thereof by the Issuer or any Restricted Subsidiary of the Issuer, provided that such Liens were in existence prior to, and not in contemplation of, such acquisition and do not extend to any property other than the property so acquired by the Issuer or the Restricted Subsidiary;

(e) Liens securing the Notes and the Subsidiary Guarantees;

(f) Liens existing on the Issue Date that do not secure Indebtedness;

(g) Liens securing Permitted Refinancing Indebtedness; provided that any such Lien is limited to all or part of the same property or assets that secured (or under the written agreement under which such original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property and assets that are the security for another Permitted Lien hereunder;

(h) Liens on property or assets used to defease or to satisfy and discharge Indebtedness; provided that (i) the Incurrence of such Indebtedness was not prohibited by this Indenture and (ii) such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(i) [Reserved];

(j) [Reserved];

(k) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(l) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or similar obligations;

(m) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(n) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or authority in connection with the ownership of assets, provided that such Liens do not materially interfere with the use of such assets in the operation of the business;

(o) reservations, limitations, provisos and conditions, if any, expressed in any original grant from the government of Canada of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not materially interfere with the use of such assets;

(p) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not Incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Issuer or any of its Restricted Subsidiaries;

(q) servicing agreements, development agreements, site plan agreements, and other agreements with governmental authorities pertaining to the use or development of assets, provided each is complied with in all material respects and does not materially interfere with the use of such assets in the operation of the business;

(r) judgment and attachment Liens, individually or in the aggregate, neither arising from judgments or attachments that gave rise to, nor giving rise to, an Event of Default, notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(s) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations, and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations, in each case which are Incurred in the ordinary course of business;

(t) bankers' Liens and Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Issuer or any Subsidiary thereof on deposit with or in possession of such bank;

(u) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense;

(v) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by U.S. GAAP;

(w) Liens arising from precautionary financing statements under the UCC or financing statements under a PPSA or similar statutes regarding leases, sales of receivables or consignments;

(x) Liens of franchisors in the ordinary course of business not securing Indebtedness;

(y) Liens imposed by law, such as carriers', warehousemen's, repairmen's, landlord's, suppliers', builders' and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business for sums not yet delinquent by more than 60 days or being contested in good faith, if such reserve or other appropriate provisions, if any, as shall be required by U.S. GAAP, shall have been made in respect thereto;

(z) Liens contained in purchase and sale agreements to which the Issuer or any of its Restricted Subsidiaries is the selling party thereto which limit the transfer of assets pending the closing of the transactions contemplated thereby;

(aa) Liens that may be deemed to exist by virtue of contractual provisions that restrict the ability of the Issuer or any of its Subsidiaries from granting or permitting to exist Liens on their respective assets;

(bb) Liens in favor of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(cc) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any joint venture owned by the Issuer or any of its Restricted Subsidiaries to the extent securing non-recourse debt or other Indebtedness of such Unrestricted Subsidiary or joint venture;

(dd) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(ee) Liens securing inventories that are purchased on credit terms exceeding 90 days made in the ordinary course of business;

(ff) Liens arising out of the conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(gg) Liens in favour of the Collateral Trustee;

(hh) Liens listed in Appendix E.; and

(ii) additional Liens with respect to Indebtedness provided that, at the time of and after giving effect to the Incurrence of such Liens, the aggregate amount of Indebtedness secured by such Liens and all other Liens Incurred under this clause since the Issue Date and which remain outstanding, does not exceed $10 million.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued (i) in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund for value, in whole or in part, or (ii) constituting an amendment, modification or supplement to or deferral or renewal of ((i) and (ii) collectively, a "**Refinancing**") any other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(a) the amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Indebtedness so refinanced (plus all accrued and unpaid interest thereon and the amount of any premium necessary to accomplish such refinancing and fees and expenses incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or the Subsidiary Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Subsidiary Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being Refinanced; and

(d) if the Indebtedness being Refinanced is *pari passu* in right of payment with the Notes or any Subsidiary Guarantee, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Subsidiary Guarantee, as applicable.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company, or government or other entity.

"**Pledge**" means, in respect of a Note, a pledge, deposit or delivery of such Note or other agreement between the Issuer and a Noteholder in respect of such Note and "**Pledged Note**" means a Note which is subject to a Pledge.

"**PPSA**" means the *Personal Property Security Act* (British Columbia) and the regulations thereunder and the *Securities Transfer Act*, 2006 (British Columbia) and the regulations thereunder, in each case as from time to time in effect, provided, however, if validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority of the Collateral Trustee security interests in any Collateral are governed by the personal property security laws or laws relating to movable property of any other jurisdiction (including but not limited to the UCC), the term "PPSA" shall mean such other personal property security laws or laws relating to movable property for the purposes of the provisions hereof relating to such validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority and for the definitions related to such provisions.

"**Property**" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal, or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act, that is also an Accredited Investor.

"**Qualifying Location**" means (i) in the case of premises leased by the Issuer or a Restricted Subsidiary, that the Issuer or applicable Restricted Subsidiary has executed a collateral assignment of such lease in favour of the Collateral Trustee and obtained a Waiver of Priority in favour of the Collateral Trustee from the landlord of such premises, (ii) in the case of a warehouse or similar storage facility at which inventory owned by the Issuer or a Restricted Subsidiary is held by a warehouseman or similar third party as bailee, that the Issuer or applicable Restricted Subsidiary has granted a Lien in such inventory pursuant to a Security Document and such warehouseman or similar third party has provided a Waiver of Priority in favour of the Collateral Trustee, or (iii) in the case of premises legally and beneficially owned by the Issuer or a Restricted Subsidiary, that the Issuer or the applicable Restricted Subsidiary has executed and delivered to and in favour of the Collateral Trustee a Security Document mortgaging such ownership interest together with such evidence of the due recording or registration of such Security Document as the Collateral Trustee may reasonably require.

"**Record Date**" has the meaning given to such term in Section 3.11(d).

"**Redemption Date**" has the meaning given to that term in Section 6.4.

"**Redemption Notice**" has the meaning given to that term in Section 6.4.

"**Redemption Price**" has the meaning given to that term in Section 6.1.

"**Registrar**" has the meaning given to that term in Section 3.5.

"**Replacement Assets**" means (i) non-current assets that will be used or useful in a Permitted Business or (ii) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

"**Reporting Failure**" means the failure of Cannabist to furnish to the Trustee and each holder of Notes, within the time periods specified in Section 7.5 (after giving effect to any grace period specified under applicable Canadian securities laws), the annual reports, information, documents or other reports which Cannabist may be required to file with the Canadian Securities Administrators or similar governmental authorities, as the case the be, pursuant to such or similar applicable provisions.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payments**" has the meaning given to that term in Section 7.9.

"**Restricted Subsidiary**" of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary.

"Sale Period" means the period commencing on the earliest closing date of any Approved Sale and concluding on March 31, 2026

"**SEC**" means the United States Securities and Exchange Commission.

"**Security Coverage Test**" means, at any particular date, that as of such date either:

(a) at least (i) 60% of all of the inventory of the Issuer and the Restricted Subsidiaries is located at Qualifying Locations and (ii) 60% of all of the sales revenue of the Issuer and the Restricted Subsidiaries for the most recently completed fiscal quarter of the Issuer was derived from Qualifying Locations; or

(b) inventory is located at Qualifying Locations having a fair market value equal to or exceeding 175% of (i) the principal amount of all Notes (including Pledged Notes) outstanding on such date, and (ii) all Permitted Pari Indebtedness outstanding at such time.

"**Security Documents**" means all of the security agreements, pledges, collateral assignments, mortgages, deeds of hypothec, deeds of trust, trust deeds or other instruments from time to time evidencing or creating or purporting to create any security interests in favour of the Collateral Trustee for its benefit and for the benefit of the Trustee and the holders of the Notes, in all or any portion of the Collateral and in form and substance satisfactory to the Collateral Trustee, acting reasonably, as amended, modified, restated, supplemented or replaced from time to time.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval.

"**Significant Subsidiary**" means any Subsidiary of the Issuer meeting any of the following conditions:

(a) the Issuer and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year;

(b) the Issuer and its other Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; and

(c) the Issuer and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Subsidiary exclusive of amounts attributable to any non-controlling interest exceeds 10% of such income of the Issuer and its Subsidiaries consolidated for the most recently completed fiscal year

"**Standard & Poor's**" means Standard & Poor's Rating Service, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means Indebtedness of the Issuer or a Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Subsidiary Guarantee of such Guarantor, as applicable.

"**Subsidiary**" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or Trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Subsidiary Guarantee**" means the guarantee on the terms set forth in the Indenture by a Guarantor of the Obligations of the Issuer in respect of the Notes and the Indenture.

"**Supplemental Indenture**" means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 14.5.

"**Support Agreement**" means that certain support agreement entered into between the Issuer, the Co-Issuer, certain of the Guarantors and the Supporting Senior Noteholders dated as of February 17, 2025.

"**Supporting Senior Noteholders"** means the Holders and Beneficial Holders that are a party to the Support Agreement together with all Holders and Beneficial Holders that executed a joinder thereto prior to 5:00 p.m. (New York time) on March 10, 2025 and "**Supporting Senior Noteholder**" shall refer to any one of them.

"**Supporting Senior Noteholders Director**" means a Supporting Senior Noteholders Nominee that has been validly appointed to Cannabist's Board of Directors.

"**Supporting Senior Noteholders Nominee**" means a nominee of the Supporting Senior Noteholders that is put forward by the Supporting Senior Noteholders for appointment to Cannabist's Board of Directors and/or is included in a management information circular of Cannabist relating to the election of directors at a Directors Election Meeting.

"**Supporting Senior Noteholders' Representative**" has the meaning given to that term in Section 17.4(a).

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended.

"**Taxes**" means any present or future tax, duty, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto, and for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed or levied by or on behalf of a Taxing Authority.

"**Taxing Authority**" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act is amended after such date, "Trust Indenture Act" means, with respect to the Notes of any series issued after such date, the Trust Indenture Act as so amended.

"**Trustee**" has the meaning given to such term in the preamble.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Trustee's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with the covenant contained in Section 7.6, and any Subsidiary of such Subsidiary; provided that each of the Subsidiaries listed in Part III of Appendix C**.** shall be deemed an Unrestricted Subsidiary on the Issue Date, and no Restricted Subsidiaries as of the Issue Date shall be permitted to be redesignated at any time thereafter.

"**U.S. Holder**" means any (a) Holder that (i) is in the United States, (ii) received an offer to acquire Notes while in the United States, or (iii) was in the United States at the time such Holder's buy order was made or such Holder executed or delivered its purchase order for the Notes or (b) person who acquired Notes on behalf of, or for the account or benefit of, any person in the United States.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

"**U.S. Legend**" has the meaning set forth in Section 3.3(h).

"**U.S. GAAP**" means generally accepted accounting principles applicable to the United States of America.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Verano Common Shares**" means the [●] common shares in the capital of Verano Holdings Corp. directly or indirectly held by the Issuer and its Restricted Subsidiaries as of the Issue Date.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"**Waiver of Priority**" means (i) in the case of premises leased by the Issuer or a Restricted Subsidiary, a written consent or agreement from the landlord of such premises to the Lien in such lease and in the inventory located at such premises held by the Collateral Trustee and to the Collateral Trustee having access to such collateral together with a waiver or subordination of such landlord's Lien rights, or (ii) in the case of a warehouse or similar storage facility at which inventory owned by the Issuer or a Restricted Subsidiary is held by a warehouseman or similar third party as bailee, a written agreement from such bailee permitting the Collateral Trustee to have access to such inventory together with a waiver or subordination of such bailee's Lien rights, in each case in form and substance satisfactory to the Collateral Trustee, acting reasonably.

"**Warrant**" has the meaning assigned to such term in the Warrant Agency Agreement.

"**Warrant Agency Agreement**" means that certain Warrant Agency Agreement entered into between the Issuer and Odyssey Trust Company, as the warrant agent, dated as of the date hereof.

"**Warrant Proceeds**" has the meaning given to that term in Section 7.20.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

1.2 Meaning of "Outstanding"

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 3.10 or the payment for redemption thereof shall have been set aside under Section 6.7, provided that:

(a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;

(b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof;

(c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes of any series to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders thereof, Notes owned directly or indirectly, legally or equitably, by the Issuer or any of its Subsidiaries shall be disregarded (unless the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding aggregate principal amount of such series of Notes at the time outstanding in which case they shall not be disregarded) except that:

(i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officers' Certificate confirming that the Issuer and/or one or more of its Subsidiaries are the only Holders shall be so disregarded; and

(ii) Notes so owned which have been pledged in good faith other than to the Issuer or any of its Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee's right to vote such Notes, sign consents, requisitions or other instruments or take such other actions in his discretion free from the control of the Issuer or any of its Subsidiaries.

1.3 Interpretation

In this Indenture:

(a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;

(b) all references to Articles and Appendices refer, unless otherwise specified, to articles of and appendices to this Indenture;

(c) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;

(d) words and terms denoting inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them;

(e) terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them; and

(f) “this Indenture”, “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include the Guarantees, as applicable, and any and every Supplemental Indenture.

1.4 Headings, Etc.

The division of this Indenture into Articles, Sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.5 Statute Reference

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.6 Day not a Business Day

In the event that any day on or before which any action 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 first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States of America unless otherwise expressed.

1.9 Invalidity, Etc.

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by the Issuer on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Accounting Terms; Changes in U.S. GAAP

(a) Each accounting term used in the Indenture, unless otherwise defined herein, has the meaning assigned to it under U.S. GAAP applied consistently throughout the relevant period and relevant prior periods.

(b) If there occurs a material change in U.S. GAAP after the Issue Date, and such change would require disclosure under U.S. GAAP in the financial statements of the Issuer and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a "**Financial Term**") to be materially different than the amount that would be determined without giving effect to such change, the Issuer shall notify the Trustee of such change (an "**Accounting Change**"). Such notice (an "**Accounting Change Notice**") shall describe the nature of the Accounting Change, its effect on the Issuer's current and immediately prior year's financial statements in accordance with U.S. GAAP and state whether the Issuer desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 60 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from the Issuer of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.

(c) If the Issuer so indicates that it wishes to revise the method of calculating the Financial Term, the Issuer shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

1.14 Interest Act (Canada)

For purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366, as applicable. The rates of interest under this Indenture are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Indenture.

1.15 Incorporation by Reference of Trust Indenture Act; Conflict with Trust Indenture Act

This Indenture is subjected to the provisions of the Trust Indenture Act that are required to be a part of this Indenture and will, to the extent applicable, be governed by such provisions. If any provision of this Indenture modifies any Trust Indenture Act provision that may be so modified, such Trust Indenture Act provision will be deemed to apply to this Indenture as so modified. If any provision of this Indenture excludes any Trust Indenture Act provision that may be so excluded, such Trust Indenture Act provision will be excluded from this Indenture. If any provision hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, through operation of Section 318(c) of the Trust Indenture Act, such imposed duties shall control.

ARTICLE 2
NOTEHOLDER COLLATERAL PLATFORM BORROWINGS

2.1 Establishment of Noteholder Collateral Platform

There is hereby established a facility designated as the "Noteholder Collateral Platform" in order to provide a framework for borrowings necessary, useful or convenient in order to permit the Issuer and its Subsidiaries to conduct their business. All Notes issued under this Indenture or a Supplemental Indenture and at any time outstanding shall rank *pari passu* and be equally and rateably secured with all other outstanding Notes with the same right, lien and entitlement with respect to the Collateral without preference, priority or distinction between Notes on account of the date or dates or the actual time or times of the issuance or maturity of the Notes. Each Note of a particular series shall in all respects be equally and rateably secured with all other Notes of such series and shall have the same right, lien and entitlement hereunder established for the benefit of such series of Notes.

2.2 Form of Borrowings

All Notes shall be issued in series, pursuant to a Supplemental Indenture authorizing such series (or in the case of the 2028 Notes, pursuant to Article 4). In addition to Notes issued hereunder as direct evidence of the indebtedness of the Issuer to the Holder in the form of Global Notes, Notes may be issued by way of Pledged Notes to be held by the holder thereof as continuing collateral security for the borrowings of the Issuer or Guarantors as is specified in the instrument of Pledge pursuant to which such Note is Pledged including, but not limited to, loans, lines of credit, credit agreements and related swaps or other hedging instruments.

2.3 Mandatory Provisions of Pledged Notes

Each Pledged Note shall be subject to the following conditions and restrictions, which shall be set out in the Pledge related to such Pledged Note and shall be referenced or legended in such Pledged Note:

(a) such Pledged Note shall not be transferable or negotiable except to an assignee of the entire borrowings secured by such Pledged Note or to an assignee or successor of the facility agent or other Person in a similar capacity in respect of the borrowings secured by such Pledged Note and only in conjunction with an assignment of the related Pledge or the entering into by the assignee of a Pledge complying with this Section 2.3;

(b) notwithstanding the principal amount of such Pledged Note, or the rate of interest expressed to be payable thereon, such Pledged Note shall constitute an obligation of the Issuer to the holder thereof or other Persons in whose favour the borrowings secured by such Pledged Note is owed only to the extent of the lesser of (i) borrowings outstanding from time to time secured by such Pledged Note and (ii) the principal amount of such Pledged Note and interest accrued thereon, provided however, that no Pledged Note shall be deemed to have been redeemed only by reason of the Issuer having no indebtedness or liability to the Persons in whose favour any borrowings is secured by any such Pledge at any time while a Pledged Note is so Pledged; and

(c) the holder of a Pledged Note shall not be entitled to vote hereunder except (i) in respect of any proposed amendment or modification of this Article 2, Section 7.8, Article 8 or Article 15, (ii) as contemplated by Section 2.4, or (iii) as required by the Trust Indenture Act; and notwithstanding the principal amount of such Pledged Note, the holder or holders thereof shall only be entitled to that number of votes (one vote in respect of each $1.00) equal to the lesser of (i) the outstanding borrowings secured by such Pledged Note at the time of calculation and (ii) the principal amount of such Pledged Note and interest accrued thereon.

2.4 Enforcement Request

The Trustee (on behalf of the Holders of Notes and when so authorized pursuant to Section 9.2(a)) or any Holder of a Pledged Note (when so authorized pursuant to the relevant instrument of Pledge) may enforce its rights under the Indenture and any or all of the Security Documents by sending an enforcement request notice (an "**Enforcement Request**") in writing to the Collateral Trustee in accordance with Section 16.3. The Trustee (on behalf of the Holders of Notes and if so authorized pursuant to Section 9.2(a)) and any Holder of a Pledged Note (to the extent such Holder has the right to do so under the relevant instrument of Pledge), as applicable, may elect to participate in the instruction of the Collateral Trustee in the exercise of the Collateral Trustee's rights under the Indenture or the applicable Security Documents (those Holders that so elect, together with the Holder or Holders on whose behalf the Enforcement Request was issued being the "**Enforcing Noteholders**"). Following the delivery of the original Enforcement Request, further instructions to the Collateral Trustee in respect of the enforcement of rights specified in the Enforcement Request shall be given in accordance with decisions made by Holders of a majority of the principal amount of Notes held by Enforcing Noteholders calculated in accordance with Section 2.3(c).

ARTICLE 3
THE NOTES

3.1 Issue and Designation of Notes; Ranking

The aggregate principal amount of Notes authorized to be issued and authenticated under this Indenture is unlimited, provided, however, that Notes may be issued under this Indenture only on and subject to the conditions and limitations in this Indenture. The Indebtedness evidenced by the Notes will be direct senior secured obligations of the Issuer secured by Liens on the Collateral, subject to Permitted Liens.

3.2 Issuance in Series

(a) Notes may be issued in one or more series from time to time pursuant to this Indenture and Supplemental Indentures delivered in accordance with the terms of this Indenture. The Notes of each series (i) will have such designation, (ii) may be subject to a limitation of the maximum principal amount authorized for issuance, (iii) will be issued in such denominations, (iv) may be purchased and payable as to principal, premium (if any) and interest at such place or places and in such currency or currencies, (v) will bear such date or dates and mature on such date or dates, (vi) will indicate the portion (if less than all of the principal amount) of such Notes to be payable on declaration of acceleration of Maturity, (vii) will bear interest at such rate or rates (which may be fixed or variable) payable on such date or dates, (viii) may contain mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Notes may be redeemed or purchased at the option of the Issuer or otherwise, (ix) may contain conversion or exchange terms, (x) will indicate the percentage of the principal amount (including any premium) at which Notes may be issued or redeemed, (xi) will set out each office or agency at which the principal of, premium (if any) and interest on the Notes will be payable, and the addresses of each office or agency at which the Notes may be presented for

registration of transfer or exchange, (xii) may contain covenants and events of default in addition to or in substitution for the covenants contained herein and the Events of Default, (xiii) may contain additional legends and/or provisions relating to the transfer and exchange of Notes in addition to those provided for herein, and (xiv) may contain such other provisions, not inconsistent with the provisions of this Indenture, as may be set forth in a Board Resolution passed at or before the time of the issue of the Notes of such series and such other provisions (to the extent as the Board of Directors may deem appropriate) as are contained in the Notes of such series. The execution by the Issuer of the Notes of such series and the delivery thereof to the Trustee for authentication will be conclusive evidence of the inclusion of the provisions authorized by this subsection.

(b) All Notes of any one series will be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to this Indenture, an Officers' Certificate or the Supplemental Indenture establishing such series. Not all Notes of any one series need to be issued at the same time, and, unless otherwise provided, Additional Notes be issued from time to time, at the option of the Issuer without the consent of any Holder.

(c) Before the creation of any series of Notes (other than the 2028 Notes, which terms are provided for in Article 4), the Issuer will execute and deliver to the Trustee a Supplemental Indenture for the purpose of establishing the terms of such series of Notes and the forms and denominations in which they may be issued, together with a Board Resolution authorizing the issuance of any such Notes. The Trustee will execute and deliver such Supplemental Indentures from time to time pursuant to Section 14.5.

(d) Whenever any series of Notes has been authorized, Notes in such series may from time to time be authenticated by the Issuer and delivered to the Trustee and, subject to Section 3.3(h), will be certified and delivered by the Trustee to or to the order of the Issuer upon receipt by the Trustee of:

(i) a Board Resolution authorizing the issuance of a specified principal amount of Notes of such series;

(ii) an Officers' Certificate to the effect that there is no existing Event of Default or event which with the giving of notice or passage of time or both would constitute an Event of Default and the Issuer has complied with all other conditions of this Indenture in connection with the issue of such series;

(iii) an Issuer Order for the authentication and delivery of such series of Notes specifying the principal amount of the Notes to be authenticated and delivered; and

(iv) an Opinion of Counsel addressed to the Trustee to the effect that all legal requirements imposed by this Indenture, any applicable Supplemental Indenture or by law governing the Notes in connection with the issuance, authentication and delivery of such series of Notes have been complied with subject to the delivery of certain documents or instruments specified in such opinion.

(e) In connection with the issuance of any series of Notes by the Issuer, the Issuer shall fulfill all of the obligations under this Section 3.2 for the issuance of such Notes as the Issuer, including for greater certainty, the execution of a Supplemental Indenture by the Issuer giving effect to the issuance of the Notes. Concurrent with the execution of the Supplemental Indenture giving effect to the issuance of Notes by the Issuer, Cannabist and the other Guarantors shall deliver to the Trustee a guarantee of such series of Notes. Following the delivery of the aforementioned Supplemental Indenture, guarantee and completion of the other requirements under this Section 3.2, the Trustee shall authenticate the Notes.

3.3 Form of Notes

(a) The Notes of any series and the Trustee's certificate of authentication shall be substantially in the form set out in the Supplemental Indenture establishing such series (or in the case of the 2028 Notes, in the form set out in Appendix A hereto), together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, which may include one or more of the legends set forth in Section 3.3(h) or Section 3.13 hereof or in a Supplemental Indenture. Each Note shall be dated the date of its authentication. Unless otherwise set out in the Supplemental Indenture establishing a series of Notes, Notes shall be issued in denominations of $1,000 and integral multiples of $1,000.

(b) The terms and provisions contained in the Notes and the Supplemental Indenture establishing each series of Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture and each applicable Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(c) The Notes of any series may be in different denominations and forms and may contain such variations of tenor and effect, not inconsistent with the provisions of this Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of such Notes of different denominations or forms and in the provisions for the registration or transfer of such Notes.

(d) Subject to Section 3.3(a) and to any limitation as to the maximum principal amount of Notes of any particular series, any Notes may be issued as a part of any series of Notes previously issued, in which case they will bear the same designation and designating letters as those applied to such similar previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue.

(e) All series of Notes which may at any time be issued under this Indenture and the certificate of the Trustee endorsed on such Notes may be in English or any other language or languages or any combination thereof, and may be in the form or forms provided in any Supplemental Indenture or in such other language or languages and in such form or forms as the Board of Directors determines at the time of first issue of any series of Notes, as approved by the Trustee, the approval of which will be conclusively evidenced by its authentication of such Notes.

(f) If any provision of any series of Notes in a language other than English is susceptible of an interpretation different from the equivalent provision of the English language, the interpretation of such provision in the English language will be determinative.

(g) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 3.3(h) of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

(h) Each Note upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates, written notices of the relevant ownership statement under a direct registration system or other book-entry system or CUSIPs representing the Notes and all certificates issued in exchange therefore or in substitution thereof, will bear or be deemed to bear the following legend (the "**U.S. Legend**"):

"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 ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [THE CANNABIST COMPANY HOLDINGS INC.] [THE CANNABIST COMPANY HOLDINGS (CANADA) INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (C) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (B)(2) OR (C) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

3.4 Execution, Authentication and Delivery of Notes

(a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any authorized director or officer of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.

(b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by manual or electronic signature by or on behalf of the Trustee substantially in the form provided for herein or in the relevant Supplemental Indenture. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.

(c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for any series of Notes upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders except as provided in Section 3.10. Except as provided in Section 7.10, there is no limit on the amount of Notes that may be issued hereunder.

(d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee on Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

3.5 Registrar and Paying Agent

(a) The Issuer shall maintain for each series of Notes an office or agency where such Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where such Notes may be surrendered for payment ("**Paying Agent**"). The Registrar shall keep a register of such Notes and of their transfer and exchange.

(b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for any series of Notes in such other locations as it shall determine. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. If the Issuer does not exercise its option to appoint or maintain another entity as Registrar or Paying Agent in respect of any series of Notes, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for any series of Notes. The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes.

3.6 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust, for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, and interest on the Notes of the relevant series and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent; provided that upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for each series of Notes.

3.7 Book Entry Only Notes, DRS Advice

(a) Subject to Sections 3.7(c) and 5.2(b) and the provisions of the Notes of any series or any Supplemental Indenture providing for the issuance thereof (including, in the case of the 2028 Notes, the provisions of Article 4), Notes shall be issued initially as Book Entry Only Notes represented by one or more Global Notes. Each Global Note authenticated in accordance with this Indenture and any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and deposited with such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture and the applicable Supplemental Indenture.

Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture or any Supplemental Indenture in respect of a series of Notes, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the Beneficial Holders from voting Global Notes using duly executed voting instruction forms.

(b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

(c) Notwithstanding anything else contained herein, 2028 Notes and 2028 Convertible Notes may be issued to certain Holders of 2028 Notes and 2028 Convertible Notes, as the case may be, pursuant to Direct Registration System advice at the direction of Cannabist or the Co-Issuer.

3.8 Global Notes

Notes issued to a Depository in the form of Global Notes shall be subject to the following in addition to the provisions of Section 5.2, unless and until Definitive Notes have been issued to Beneficial Holders pursuant to Section 5.2(b):

(a) the Trustee may deal with such Depository as the authorized representative of the Beneficial Holders of such Notes;

(b) the rights of the Beneficial Holders of such Notes shall be exercised only through such Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;

(c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes of any series, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;

(d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;

(e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever;

(f) whenever a notice or other communication is required to be provided to Holders in connection with this Indenture or the Notes, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository; and

(g) notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders thereof. Upon payment over to the Depository, the Trustee, if acting as the Paying Agent, shall have no further liability for the money.

3.9 Interim Notes

Pending the delivery of Definitive Notes of any series to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes of such series when the same are ready for delivery; or the Issuer may execute and deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes of such series then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes of such series duly issued hereunder and, pending the exchange thereof for Definitive Notes of such series, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders of such series and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes of such series to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes of such series or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof.

3.10 Mutilation, Loss, Theft or Destruction

In case any of the Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new Note upon surrender and cancellation of the mutilated Note, or in the case of a lost, stolen or destroyed Note, in lieu of and in substitution for the same, and the substituted Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture and shall rank equally in accordance with its terms with all other Notes of such series issued or to be issued hereunder. In case of loss, theft or destruction the applicant for a substituted Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Note.

3.11 Concerning Interest

(a) All Notes of each series issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 3.9 and 3.10), shall bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.

(b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note of any series will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.

(c) If the date for payment of any amount of principal, premium or interest in respect of a Note of any series is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

(d) The Holder of any Note of any series at the close of business on any Record Date applicable to a particular series with respect to any Interest Payment Date for such series shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date for such series, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such

subsequent Record Date. The term "**Record Date**" as used with respect to any Interest Payment Date (except a date for payment of defaulted interest) for the Notes of any series shall mean the date specified as such in the terms of the Notes of such series established as contemplated by Section 3.2, and in respect of the 2028 Notes, shall mean the "**2028 Record Date**" specified in Section 4.1.

(e) Wherever in this Indenture, any Supplemental Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture, the Supplemental Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.

(f) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on Notes of any series shall be computed on the basis of a year of 365 days or 366 days, as applicable. With respect to any series of Notes, whenever interest is computed on the basis of a year (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

3.12 Payments of Amounts Due on Maturity

(a) Subject to Section 3.12(b), the following provisions shall apply to all Notes, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2028 Notes, Article 4):

(i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for each series of Notes. On or before 11:00 a.m. (Toronto time) on the Business Day prior to the Stated Maturity date for each series of Notes outstanding from time to time under this Indenture, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes of such series (less any Taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the principal amount of, and premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have

no other right than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 3.12(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and

(ii) in the case of any series of Notes issued and outstanding in the form of or represented by Global Notes, on or before 11:00 a.m. (Toronto time) on the Business Day prior to the Stated Maturity date for such Notes, the Issuer shall deliver to the Trustee, for onward payment to the Depository, in each case by electronic funds transfer, an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Trustee, for onward payment to the Depository, the principal amount of, and premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Trustee for onward payment to the Depository will satisfy and discharge the liability of the Issuer for the series of Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 3.12(a)(ii) will constitute Default in payment on the Notes of the series in respect of which the delivery or making available of funds was required to have been made.

(b) Notwithstanding Section 3.12(a), all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 3.12(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

3.13 Legends on Notes

(a) Each Global Note shall bear a legend in substantially the following form, subject to such modification as required by the applicable Depository (the "**Global Note Legend**"):

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO [THE CANNABIST COMPANY HOLDINGS INC.] [THE CANNABIST COMPANY HOLDINGS (CANADA) INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE."

(b) Prior to the issuance of Notes of any series, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 3.13.

3.14 Payment of Interest

The following provisions shall apply to Notes of each series, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2028 Notes, Article 4):

(a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any Taxes required by law to be deducted or withheld therefrom) to the Holders of record on the Record Date immediately preceding the applicable Interest Payment Date. If payment is made by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds, provided the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment shall be made in a manner whereby the Holder receives

credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any Taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date for such Note, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

(b) So long as the Notes of any series or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Trustee for subsequent payment to the Depository on behalf of the Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Trustee agree.

(c) Notwithstanding Sections 3.14(a) and 3.14(b), all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 3.14(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

3.15 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, premium (if any) and interest in respect of Notes of each series, which accounts and records will constitute, in the absence of manifest error, prima facie evidence of such payment.

3.16 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 4
TERMS OF THE 2028 NOTES

4.1 Definitions

In this Article 4 and in the Notes, the following terms have the following meanings:

"**2028 Note Account**" means any account which is designated in writing by the Issuer to the Trustee as the 2028 Note Account from time to time.

"**2028 Record Date**" means the close of business on June 15 and December 15 immediately preceding the relevant Interest Payment Date.

"**Interest Payment Date**" for the purposes of this Article 4 means June 30 and December 31 of each year that the 2028 Notes are outstanding and commencing on December 31, 2025.

4.2 Creation and Designation of the 2028 Notes

(a) In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated "9.25% Senior Secured Notes due December 31, 2028".

(b) Each Holder of the 2025 Convertible Notes and 2026 Notes and each Holder of the 2027 Convertible Notes that elects to receive 2028 Notes, shall receive 2028 Notes in exchange for their respective 2025 Convertible Notes, 2026 Notes and 2027 Convertible Notes, in each case, on a dollar-for-dollar cashless basis under this Indenture (the date on which such 2028 Notes are exchanged, the "**Exchange Date**") pursuant to the CBCA Proceedings plus any accrued by unpaid interest up to but excluding the Exchange Date.

4.3 Aggregate Principal Amount

The aggregate principal amount of 2028 Notes which may be issued under this Indenture shall be $●.

4.4 Authentication

The Trustee shall initially authenticate one or more Global Notes and/or Definitive Notes, as instructed by the Issuer in the Authentication Order, for original issue on the Issue Date in an aggregate principal amount of up to $● or otherwise to permit transfers or exchanges in accordance with Section 5.6 upon receipt by the Trustee of a duly executed Authentication Order.

4.5 Date of Issue and Maturity

The 2028 Notes will be dated May ●, 2025 and the 2028 Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 31, 2028 (the "**2028 Note Maturity Date**"). Notwithstanding the foregoing and provided the Issuer is not in Default, the Issuer may, in its sole discretion, elect to extend the 2028 Note Maturity Date to June 30, 2029 and subsequently extend the 2028 Note Maturity Date to December 31, 2029, in each case, at any time upon (i) a concurrent election to extend the maturity of the 2028 Convertible Notes, and (ii) 30 days notice, by mailing or electronically transmitting a notice to the Trustee and Holders (the "**Extension Notice**") of its intention to extend the 2028 Note Maturity Date for the 2028 Notes and the 2028 Convertible Notes. Upon the Holders' receipt of (i) a payment, in cash, equal to 0.5% of the aggregate principal amount of the 2028 Notes then outstanding, to the Trustee for distribution to each Holder of the 2028 Notes on a pro rata basis, and (ii) an Extension Notice for each of the 2028 Notes and the 2028 Convertible Notes (a copy of which shall be provided to Holders by the Trustee), the 2028 Note Maturity Date shall be deemed to be June 30, 2029 or December 31, 2029, as applicable, without any further action on the part of the Issuer or the Trustee.

4.6 Interest

(a) The 2028 Notes will bear interest on the unpaid principal amount thereof at the rate of 9.25% per annum from the Issue Date to, but excluding, the 2028 Note Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the 2028 Notes will be December 31, 2025.

(b) Interest will be payable in respect of each Interest Period (after, as well as before, the 2028 Note Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that is 1% higher than the applicable rate on the 2028 Notes) on each Interest Payment Date in accordance with Section 3.11 and Section 3.14. Interest on the 2028 Notes will accrue from the Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366-day year, as applicable, and the actual number of days elapsed in that period.

(c) Notwithstanding anything in this Indenture or the Notes to the contrary, if at any time the interest rate applicable to Notes, together with all fees, charges and other amounts which are treated as interest on such Notes under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by any of the Holders holding such Notes in accordance with applicable law, the rate of interest payable in respect of such Notes hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Notes but were not payable as a result of the operation of this Section 4.6(c) shall be cumulated (the "**cumulated amount**") and the interest and Charges payable to such Holders in respect of other Notes or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the rate of interest payable in respect of such Notes hereunder to the date of repayment, shall have been received by such Holders. Notwithstanding any provision herein to the contrary, in no event will the aggregate "**interest**" (as defined in Section 347 of the Criminal Code (Canada), R.S.C., 1985 c. C-46, as amended from time to time) payable under this Indenture or the Notes exceed the maximum effective annual rate of interest on the "**credit advanced**" (as defined in such Section) permitted under such Section and, if any payment, collection or demand pursuant to this Indenture or the Notes in respect of "interest", including the payment of any cumulated amount, is determined to be contrary to the provisions of such Section, the amount of such excess payment or collection will be refunded to the Issuer. For purposes of this Indenture and the Notes, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of this Indenture and the Notes on the basis of annual compounding of the lawfully permitted rate of interest and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Trustee will be prima facie evidence of such determination.

4.7 Optional Redemption

(a) At any time after the Issue Date, the Issuer may, on any one or more occasions, redeem all or any part of the 2028 Notes, upon not less than 15 nor more than 60 days' notice, at par plus accrued and unpaid interest, if any, to but excluding the date of redemption (subject to the right of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date).

(b) Unless otherwise specifically provided in this Section 4.7, the terms of Article 6 shall apply to the redemption of any 2028 Notes and in the event of any inconsistency, the terms of this Section 4.7 shall prevail.

4.8 Optional Redemption for Changes in Withholding Taxes

If (i) a Payor becomes, or will become, obligated to pay, on the next date on which any amount may be payable with respect to the Notes, any Additional Amounts as a result of a change (or a change in legislation proposed by the Minister of Finance of Canada or any similar authority that, if enacted, will be effective prior to the enactment date) in or amendment to the laws, regulations or rulings of any Relevant Taxing Jurisdiction, or any change in official position regarding the

application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which is publicly announced or becomes effective on or after the date of any offering memorandum (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a later date, after such later date) and (ii) the payment of such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustee) be avoided by the use of reasonable measures available to the Issuer, then the Issuer may, at its option, redeem the Notes then outstanding, in whole but not in part, upon not less than 30 nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which the Payor would be obligated to pay Additional Amounts), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date). Notice of the Issuer's intent to redeem the Notes shall not be effective until such time as it delivers to the Trustee an Opinion of Counsel stating that the Payor is or will become obligated to pay Additional Amounts because of any change or amendment described in this Section 4.8.

4.9 Mandatory Redemption and Market Purchases

(a) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the 2028 Notes; provided, however, that the Issuer may be required to offer to purchase the 2028 Notes pursuant to Sections 7.14 and 7.15.

(b) The Issuer or any of its Subsidiaries may at any time and from time to time purchase 2028 Notes by tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, so long as such acquisition does not violate the terms of this Indenture.

4.10 Form and Denomination of the 2028 Notes

(a) The 2028 Notes will be issued at an issue price of $1,000 per $1,000 of principal amount (and integral multiples of $1,000).

(b) Subject to Section 5.2(b), other than with respect to certain Holders who will receive definitive certificates for the 2028 Notes, the 2028 Notes will be issuable as Global Notes, substantially in the form set out in Appendix A**.** hereto with such changes as may be reasonably required by the Depository and any other changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of 2028 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

4.11 Currency of Payment

The principal of, and interest and premium (if any) on, the 2028 Notes will be payable in United States dollars.

4.12 Additional Amounts

(a) All payments made by or on behalf of the Issuer under or with respect to the Notes, or by or on behalf of any Guarantor under or with respect to any Subsidiary Guarantee, will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (hereinafter, "**Taxes**") imposed or levied by or on behalf of any jurisdiction in which the Issuer or any such Guarantor (each such Person, a "**Payor**") is organized, resident or carrying on business for tax purposes or from or through which such Payor (or its agents) makes any payment on the Notes or any Subsidiary Guarantee, or any department or political subdivision thereof (each, a "**Relevant Taxing Jurisdiction**"), unless such Person is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If a Payor is so required to withhold or deduct any amount of interest for or on account of Taxes from any payment made under or with respect to the Notes or any Subsidiary Guarantee, such Payor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder (an "**Excluded Holder**"):

(i) which is subject to such Taxes by reason of any connection between such holder and the Relevant Taxing Jurisdiction other than the mere holding of Notes or the receipt of payments thereunder;

(ii) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's nationality, residence, entitlement to treaty benefits, identity or connection with the Relevant Taxing Jurisdiction, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any Taxes as to which Additional Amounts would have otherwise been payable to such holder of Notes but for this clause (ii);

(iii) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(iv) to the extent that the Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(v) any combination of the foregoing clauses of this proviso.

(b) The applicable Payor will (a) make any required withholding or deduction and (b) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Issuer will furnish to the holders of the Notes, within 30 days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the applicable Payor.

(c) The Payors will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (i) any Taxes not withheld or deducted by the Payors and levied or imposed and paid by such holder as a result of payments made under or with respect to the Notes or the Subsidiary Guarantees, (ii) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (iii) any Taxes imposed with respect to any reimbursement under clauses (i) or (ii) above.

(d) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if any Payor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in this Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The obligations described under this Section 4.12 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

4.13 Appointment

(a) The Trustee will be the trustee for the 2028 Notes, subject to Article 13.

(b) The Issuer initially appoints CDS to act as Depository with respect to the 2028 Notes.

(c) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the 2028 Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the 2028 Notes at any time and from time to time without prior notice to the Holders of the 2028 Notes.

4.14 Inconsistency

Subject to Section 1.15 in the case of any conflict or inconsistency between this Article 4 and any other provision of this Indenture, Article 4 shall, as to the 2028 Notes, govern and prevail.

4.15 Reference to Principal, Premium, Interest, etc.

Whenever this Indenture refers to, in any context, the payment of principal, any principal redeemed or repaid early due to a call provision, premium, if any, interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

4.16 Merger, Amalgamation or Winding Up of Cannabist Canada

Notwithstanding anything else contained in this Indenture, following completion of the CBCA Proceedings, Cannabist and the Co-Issuer may be merged or amalgamated (after the continuance of the latter to British Columbia) or the Co-Issuer may be wound up into Cannabist (any of such merger, amalgamation or winding-up, the "**Issuer Combination**"), and in such case all reference to Cannabist or Issuer in this Indenture shall be deemed to be the entity continuing thereunder.

4.17 Additional Early Consent Consideration

The Issuer shall pay the Supporting Senior Noteholders that received 2028 Notes on the Issue Date consideration in the aggregate amount of $1,500,000 in cash on the 2028 Note Maturity Date, except that such payment will be accelerated and made upon the occurrence of certain milestones, as follows (i) $750,000 shall be paid on the date on which the Issuer has received Net Proceeds from Asset Sales (including but not limited to Approved Sales) during the Sale Period equal to or greater than $15 million; and (ii) $750,000 shall be paid on the date on which the Issuer has received Net Proceeds from Asset Sales (including but not limited to Approved Sales) during the Sale Period equal to or greater than $20 million, with, for greater certainty, any balance remaining payable at maturity of the 2028 Notes.

ARTICLE 5
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

5.1 Register of Certificated Notes

(a) Subject to the terms of any Supplemental Indenture, with respect to each series of Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes of

such series or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.

(b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 5.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

5.2 Global Notes

(a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 5.1 shall govern with respect to registrations and transfers of such Notes.

(b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 5.6, no Definitive Notes of any series shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in any Supplemental Indenture, a resolution of the Trustee, a Board Resolution or an Officers' Certificate:

(i) Definitive Notes may be issued to Beneficial Holders at any time after:

(A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;

(B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or

(C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes, provided that Beneficial Holders representing, in the aggregate, not less than a majority of the aggregate outstanding principal amount of the Notes of the affected series advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes of such series is no longer in their best interests; and

(ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.

(c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 5.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 5.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes for such series. Upon surrender by the Depository of the Global Notes in respect of any series and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes of such series to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 5.1 and the remaining provisions of this Article 5.

(d) It is expressly acknowledged that a transfer of beneficial ownership in a Note of any series issuable in the form of or represented by a Global Note will be effected only (a) with respect to the interests of participants in the Depository ("**Participants**"), through records maintained by the Depository or its nominee for the Global Note, and (b) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

5.3 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by this Indenture or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

5.4 No Notice of Trusts

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as Trustee or otherwise, as though that Person were the Beneficial Holder thereof.

5.5 Registers Open for Inspection

The registers referred to in Sections 5.1 and 5.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder, provided the Trustee shall be entitled to charge a reasonable fee to provide such a list.

5.6 Issuer to Furnish Trustee Names and Addresses of Holders

(a) The Issuer will furnish or cause to be furnished to the Trustee in writing, semi-annually, at least seven Business Days before each Interest Payment Date (and in all events at intervals of not more than six months) and at such other times as the Trustee may request in writing within 30 days after the receipt by the Issuer of any such request, a list in such form as the Trustee may reasonably require, of the names and addresses of Holders of securities of each series as of such date, provided that the Issuer shall not be so obligated at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Issuer and provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Registrar.

(b) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in this Section 5.6 and the names and addresses of Holders received by the Trustee in its capacity as Registrar (if acting in such capacity). The Trustee may destroy any list furnished to it as provided in this Section 5.6 upon receipt of a new list so furnished.

(c) Every holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

5.7 Transfers and Exchanges of Notes

(a) **Transfer and Exchange of Global Notes.** A Global Note may be transferred in whole and not in part only pursuant to Section 5.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 5.2(b)(i). A Global Note may not be exchanged for another Note other than as provided in this Section 5.7(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 5.7(b) or 5.7(c), as applicable.

(b) **Transfer and Exchange of Beneficial Interests in the Global Notes.** The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. In connection with a transfer and exchange of beneficial interest in Global Notes, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 5.7(e).

(c) **Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes.** A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 5.7(b) and satisfaction of the conditions set forth in Section 5.7(b). Upon the occurrence of any such preceding event and receipt by the Registrar of the documentation referred to in the appropriate subparagraph of this Section 5.7(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 5.7(e), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 5.7(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) **Transfer and Exchange of Definitive Notes for Definitive Notes**. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 5.7(d) and Applicable Securities Legislation, the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

(e) **Cancellation and/or Adjustment of Global Notes.** At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 5.11 or Article 10 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 3.3(h) or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.9 and 12.1).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuer nor the Trustee nor any Registrar shall be required to:

(A) issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the mailing of a Redemption Notice under Section 6.1 hereof and ending at the close of business on the day of selection, or

(B) register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or unless upon due presentation thereof for redemption such Notes are not redeemed, or

(C) register the transfer of or exchange a Note between a Record Date and the next succeeding Interest Payment Date, or

(D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.

(v) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes of any series (other than those kept at the principal office of the Trustee in Vancouver, British Columbia) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 3.3(h).

(viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 3.3(h) hereof.

(x) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 5.7 to effect a registration of transfer or exchange may be submitted by facsimile.

5.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

(a) for any exchange, registration, transfer or discharge from registration of a Note of any series applied for within a period of two months from the date of the first delivery thereof;

(b) for any exchange of any interim or temporary Note of any series or interim certificate that has been issued under Section 3.9 for a Definitive Note of any series;

(c) for any exchange of a Global Note of any series as contemplated in Section 5.2; or

(d) for any exchange of a Note of any series resulting from a partial redemption under Section 6.3.

5.9 Ownership of Notes

(a) The Holder for the time being of any Note shall be entitled to the principal, premium, if any, and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.

(b) Where Notes are registered in more than one name, the principal, premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.

(c) In the case of the death of one or more joint Holders, the principal, premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.

(d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (except for references in this Indenture to a "**Beneficial Holder**") be and be deemed to be the owner thereof and payment of or on account of the principal of, premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.

(e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

5.10 Communication to Holders

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes and the corresponding rights and duties of the Trustee shall be provided by Section 312(b) of the Trust Indenture Act.

5.11 Cancellation and Destruction

All matured Notes of any series shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes of any series which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 6
REDEMPTION AND PURCHASE OF NOTES

6.1 Redemption of Notes

Subject to the provisions of the Supplemental Indenture relating to the issue of a particular series of Notes or, in the case of the 2028 Notes, Article 4, Notes of any series may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture and any applicable Supplemental Indenture, including those relating to the payment of any required redemption price ("**Redemption Price**").

6.2 Places of Payment

The Redemption Price will be payable upon presentation and surrender of the Notes called for redemption at any of the places where the principal of such Notes is expressed to be payable and at any other places specified in the Redemption Notice.

6.3 Partial Redemption

(a) If less than all of the Notes of any series are to be redeemed at any time, the Trustee will select Notes of such series for redemption as follows:

(i) if the Notes are listed on any national securities exchange, including the Canadian Securities Exchange, in compliance with the requirements of the principal national securities exchange; or

(ii) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate; or

(iii) if the Notes are included in global form based on a method required by CDS, or, a method that most nearly approximates a pro rata selection as the Trustee deems appropriate.

Subject to the foregoing and the Supplemental Indenture relating to any series of Notes (or, in the case of the 2028 Notes, Article 4), Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of $1,000 or integral multiples of $1,000.

(b) If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 6 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

6.4 Notice of Redemption

Unless otherwise provided in a Supplemental Indenture or, in the case of the 2028 Notes, Article 4, notice of redemption (the "**Redemption Notice**") of any series of Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 16.2; provided that Redemption Notices in respect of optional redemptions of Notes may be delivered

more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a defeasance of the relevant Notes or a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices in respect of redemptions made pursuant to Section 4.7 may, at the Issuer's discretion, be subject to one or more conditions precedent, as described under Section 6.5. In addition, unless all the outstanding Notes of a series are to be redeemed, the Redemption Notice shall specify:

(a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);

(b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;

(c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and

(d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 16.2, in the event that all Notes of a series to be redeemed are Global Notes, publication of the Redemption Notice shall not be required.

If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 6 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

6.5 Qualified Redemption Notice

In connection with any optional redemption of Notes, any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any Permitted Refinancing Indebtedness or any Equity Offering. In addition, if such redemption notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the redemption date so delayed, and that such redemption provisions may be adjusted to comply with any depositary requirements.

6.6 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 6.4, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. If any Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders whose Notes shall be subject to redemption by the Issuer. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 6.7 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease to accrue. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

6.7 Deposit of Redemption Monies

(a) Except as may otherwise be provided in any Supplemental Indenture or, in the case of the 2028 Notes, Article 4, upon Notes being called for redemption, the Issuer shall deposit with the Trustee, for onward payment to the Depository, on or before 11:00 a.m. (Toronto time) on the day prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid, to the Depository on behalf of the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, premium (if any) and interest (if any) to which they are respectively entitled on redemption.

(b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse

funds pursuant to this Section 6.7 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

6.8 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note of any series so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of British Columbia.

6.9 Cancellation of Notes Redeemed

Subject to the provisions of Sections 6.4 and 6.10 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 6 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

6.10 Purchase of Notes for Cancellation

(a) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes or, in the case of the 2028 Notes, Article 4, the Issuer may, at any time and from time to time, purchase Notes of any series in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by contract, at any price; provided such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.

(b) If, upon an invitation for tenders, more Notes of the relevant series are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes of such series are then listed which the Trustee considers appropriate, from the Notes of such series tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes of any series may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of any series of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes of such series for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make book-entry notations with respect to the principal amount thereof so purchased.

ARTICLE 7
COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 7 shall not apply):

7.1 Payment of Principal, Premium, and Interest

(a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, premium, if any, and interest on the Notes in accordance with the terms of each series of Notes, as applicable, and this Indenture. Principal, premium and interest shall be considered paid on the date due if on such date the Trustee holds in accordance with this Indenture money sufficient to pay all principal, premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

(b) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes, Cannabist shall pay interest on overdue principal and premium, if any, at the rate specified in respect of each series of Notes, and it will pay interest on overdue instalments of interest at the same rate to the extent lawful.

7.2 Existence

Subject to Article 12, the Issuer shall, and shall cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or other legal existence, as applicable, and the corporate, partnership or other legal power, as applicable, of the Issuer and each Restricted Subsidiary; provided that neither the Issuer

nor any Restricted Subsidiary will be required to preserve any such corporate, partnership or other legal existence and corporate, partnership or other legal power if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer, and the Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

7.3 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all Taxes shown to be due and payable on such returns and all other Taxes imposed on them or any of their properties, assets, income or franchises, to the extent such Taxes have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiaries need pay any such Taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with U.S. GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such Taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries taken as a whole.

7.4 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with U.S. GAAP.

7.5 Provision of Reports and Financial Statements

The Issuer will provide to the Trustee the following:

(a) within 60 days after the end of each quarterly fiscal period in each fiscal year of the Issuer, other than the last quarterly fiscal period of each such fiscal year, copies of:

  (i) an unaudited consolidated statements of financial position as at the end of such quarterly fiscal period and unaudited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such quarterly fiscal period and, in the case of the second and third quarters, for the portion of the fiscal year ending with such quarter; and

  (ii) an associated “Management’s Discussion and Analysis” prepared on a basis substantially consistent with the “Management’s Discussion and Analysis” filed by Cannabist on SEDAR+ as of the Issue Date; and

(b) within 120 days after the end of each fiscal year of the Issuer, copies of:

(i) an audited consolidated statements of financial position of the Issuer as at the end of such year and audited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such fiscal year, together with a report of the Issuer's auditors thereon; and

(ii) an associated "Management's Discussion and Analysis" prepared on a basis substantially consistent with the "Management's Discussion and Analysis" filed by Cannabist on SEDAR+ as of the Issue Date;

in the case of each of Sections 7.5(a)(i) and 7.5(b)(i) prepared in accordance with U.S. GAAP. The reports referred to in Sections 7.5(a)(i) and 7.5(b)(i) are collectively referred to as the "**Financial Reports**."

(c) Within 15 calendar days after filing with or furnishing to the U.S. Securities and Exchange Commission, copies of annual reports and information, documents and other reports (or copies of such portions of any of the foregoing as the U.S. Securities and Exchange Commission may by rules and regulations prescribe) which the Issuer is required to file or furnish with the U.S. Securities and Exchange Commission pursuant to Section 13 or 15(d) of the U.S. Exchange Act or, if the Issuer is not required to file information, documents or reports pursuant to either of such sections, then to file with the Trustee and the U.S. Securities and Exchange Commission, in accordance with rules and regulations prescribed by the U.S. Securities and Exchange Commission, such supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the U.S. Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations.

(d) The Issuer will transmit to all Holders, in the manner and to the extent provided in Trust Indenture Act Section 313(c), within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Issuer pursuant to paragraph (a), (b) and (c)of this Section 7.5 as may be required by rules and regulations prescribed from time to time by the U.S. Securities and Exchange Commission.

(e) The Issuer will, within 15 Business Days after providing to the Trustee any Financial Report, hold a conference call to discuss such Financial Report and the results of operations for the applicable reporting period. The Issuer will also maintain a website to which Holders, prospective investors and securities analysts are given access, on which not later than the date by which the Financial Reports are required to be provided to the Trustee pursuant to the immediately preceding paragraph, the Issuer (i) makes available such Financial Reports and (ii) provides details about how to access on a toll-free basis the quarterly conference calls described above.

(f) Notwithstanding the foregoing paragraphs, (i) all Financial Reports, annual reports and information documents, and other reports will be deemed to have been provided to the Trustee and the Holders once filed on either (A) SEDAR+, or any successor system thereto; or (B) EDGAR or any successor system thereto, and the Issuer will not be required to maintain a website on which it makes such Financial Reports available, and (ii) if the Issuer holds a quarterly conference call for its equity holders within 15 Business Days of filing a Financial Report on SEDAR+ or EDGAR or any successor systems thereto, Holders shall be permitted to attend such conference call.

(g) Concurrently with the delivery of Financial Reports by the Issuer under Sections 7.5(a)(i) and 7.5(b)(i), the Issuer shall deliver to the Collateral Trustee an Officer's Certificate certifying as to the Company's compliance with the requirements of Section 7.18 and as to whether the Security Coverage Test was met as of the date of the applicable Financial Report and setting out such information and calculations with respect thereto as the Collateral Trustee may reasonably request.

(h) Commencing on March 31, 2026 until the termination of the Appointment Period, a financial advisor mutually agreeable to both Cannabist the Supporting Senior Noteholders ("**Financial Advisor**") shall be retained by the Trustee to review the Required Reporting (as defined below), provided that, if the Trustee is unable to retain a Financial Advisor, the Supporting Senior Noteholders holding a majority of the aggregate principal amount of 2028 Notes and 2028 Convertible Notes then held by the Supporting Senior Noteholders shall be entitled to retain the Financial Advisor. Notwithstanding the foregoing, BRG shall be deemed to be a mutually agreeable party to serve as the Financial Advisor. All reasonable costs and expenses of the Financial Advisor shall be for the account of Cannabist and Cannabist covenants to promptly satisfy any such accounts. Upon appointment, the Financial Advisor shall enter into a customary confidentiality agreement with Cannabist and shall not disclose information obtained by it in its capacity as Financial Advisor to any Persons other than the Trustee, the Chief Financial Officer of Cannabist, Cannabist's Board of Directors (or a committee thereof), for excluding for greater certainty, any of the Supporting Senior Noteholders or their representatives unless otherwise agreed in writing. All reports prepared by or on behalf of the Financial Advisor shall be delivered contemporaneously to the Chief Financial Officer of Cannabist and the Trustee, and, upon request of the Financial Advisor, Cannabist shall also deliver such reports to the audit committee of Cannabist's Board of Directors.

(i) From and after the date of appointment of the Financial Advisor until the 2028 Notes and 2028 Convertible Notes are no longer outstanding, Cannabist shall provide, concurrent with the delivery of Financial Reports by the Issuer under Sections 7.5(a)(i) and 7.5(b)(i), an Officer's Certificate, from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture as at the date of such Financial Reports (such reporting being the "**Required Reporting**"). In addition, and without limiting the forgoing, the Officer's Certificate shall include (i) a statement as to the compliance with the covenants contained in Section 7.18 and supporting calculations evidencing such compliance; (ii) a statement as to the aggregate Net Proceeds received by the Issuer or its Restricted Subsidiaries in connection with all

Approved Sales and Asset Sales, as applicable, that were completed in the Issuer's prior fiscal quarter; and (iii) a statement as to the aggregate balance of all Controlled Accounts (accompanied by supporting bank statements) as at the most recently ended calendar month prior to the delivery of the Officer's Certificate. The Financial Advisor shall be permitted to request, and the Issuer shall provide, such supporting documents it reasonably requires in connection with reviewing the calculations set forth in the Officer's Certificate, including, but not limited to calculations evidencing the utilization and remaining capacity available in the relevant subsections of Permitted Debt, Restricted Payments, Permitted Liens and Permitted Investments as at the date of such Financial Reports.

7.6 Designation of Restricted and Unrestricted Subsidiaries

(a) As of the Issue Date, the Unrestricted Subsidiaries are as set out in Appendix C. The Issuer shall not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

(b) The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that:

(i) such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under Section 7.10;

(ii) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such designation will only be permitted if such Investments would be permitted under Section 7.9 provided that such outstanding Investments shall be valued at the lesser of (A) the Fair Market Value of such Investments measured on the date of such designation and (B) the Fair Market Value of such Investments measured at the time each such Investment was made by such Unrestricted Subsidiary;

(iii) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 7.7; and

(iv) no Default or Event of Default would be in existence following such designation.

7.7 Liens

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, create, Incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) securing Indebtedness upon any of their assets or properties, now owned or hereafter acquired.

7.8 Landlord Consents

The Issuer shall (a) execute and deliver, and shall cause each Restricted Subsidiary to execute and deliver, to the Collateral Trustee collateral assignments of leases or other Security Documents within 30 days of the Issue Date sufficient to permit the Security Coverage Test to be met, (b) use, and cause each Restricted Subsidiary to use, commercially reasonable efforts to obtain Waivers of Priority sufficient to meet the Security Coverage Test, and (c) promptly provide the Collateral Trustee with copies of all Waivers of Priority that the Issuer and the Restricted Subsidiaries have obtained for purposes of complying with this Section 7.8; provided, however, any Waiver of Priority obtained by the Issuer or any Restricted Subsidiary prior to the Issue Date shall be deemed to have been received as of the Issue Date for purposes of this Section 7.8; and, provided further, that neither the Issuer nor a Restricted Subsidiary shall be required to execute and deliver a collateral assignment of any lease pursuant to clause (a) of this Section 7.8 prior to obtaining a Waiver of Priority in respect thereof if doing so would reasonably be expected to invalidate such lease.

7.9 Restricted Payments

(a) Subject to Section 7.9(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay (without duplication) any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, consolidation or amalgamation of the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions (A) payable in Equity Interests (other than Disqualified Stock) of the Issuer or (B) to the Issuer or a Restricted Subsidiary of the Issuer);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer held by Persons other than any of the Issuer's Restricted Subsidiaries;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (other than intercompany Indebtedness permitted under Section 7.10(b)(ix)), except: (A) a payment of interest or payment of principal at the Stated Maturity thereof or (B) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(iv) make any Restricted Investment;

all such payments and other actions set forth in Sections 7.9(a)(i) through 7.9(a)(iv) above are collectively referred to as "**Restricted Payments**".

(b) Section 7.9(a) will not prohibit, so long as, in the case of Sections 7.9(b)(viii), 7.9(b)(xv), and 7.9(b)(xvii) no Default has occurred and is continuing or would be caused thereby:

(i) [Reserved];

(ii) the payment of any dividend or similar distribution by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests on a pro rata basis;

(iii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the sale (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock), including cash proceeds received from an exercise of warrants (subject to Section 7.20) or options, or from the contribution (other than by a Subsidiary of the Issuer) of capital to the Issuer in respect of its Equity Interests (other than Disqualified Stock); in each case within 60 days of such Restricted Payment;

(iv) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness within 60 days of such defeasance, redemption, repurchase, retirement or other acquisition;

(v) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests (other than Disqualified Stock) of the Issuer within 60 days of such Restricted Payment;

(vi) the repurchase, redemption or other acquisition or retirement of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other similar rights to the extent such Equity Interests represent a portion of the exercise or exchange price of those stock options, warrants or other similar rights;

(vii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer held by any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary of the Issuer pursuant to any employee equity subscription agreement, stock option agreement, stock matching program, stockholders' agreement or similar agreement entered into in the ordinary course of business; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any calendar year will not exceed $10.0 million (with unused amounts in any calendar year being carried over to the next succeeding calendar year only);

(viii) dividends on Disqualified Stock issued in compliance with Section 7.10 to the extent such dividends are included in the definition of Consolidated Fixed Charges with respect to the Issuer;

(ix) the payment of cash in lieu of fractional Equity Interests in connection with stock dividends, splits or business combinations or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any of its Restricted Subsidiaries that are not derivative securities;

(x) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions of Section 12.1;

(xi) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness pursuant to provisions in documentation governing such Indebtedness similar to those described in Section 7.14 or Section 7.15, provided that, prior to such repurchase, redemption or other acquisition or retirement, the Issuer (or a third party to the extent permitted by this Indenture) shall have made a Change of Control Offer or Asset Sale Offer with respect to the Notes and shall have repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

(xii) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholdings or similar taxes payable upon exercise of Equity Interests, restricted stock units, or stock appreciation rights by any future, present or former employee, director, officer, member of management or consultants (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary (including the repurchase of Equity Interests from such Persons to the extent the proceeds are used to make tax payments);

(xiii) payments made or expected to be made by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;

(xiv) payments made or expected to be made by the Issuer or a Restricted Subsidiary to minority interest stockholders of a Subsidiary in connection with the purchase, acquisition, redemption or retirement of such minority stockholders' Equity Interests in the applicable Subsidiary;

(xv) any other Restricted Payment provided that, at the time of and after giving effect to such Restricted Payment, the aggregate of such Restricted Payment and all other Restricted Payments made under this clause (xv) since the Issue Date does not exceed $10 million, provided however, that that such amount shall be subject to reduction by the amount of all Permitted Investments made since the Issue Date pursuant to clause (w) in the definition of "Permitted Investment";

(xvi) payments to stockholders of Persons who are controlled by the Issuer or its Restricted Subsidiaries through management service agreements in connection with the purchase, acquisition, redemption or retirement of such stockholders' Equity Interests in the applicable Person;

(xvii) payments made directly or indirectly by one or more arm's length third parties;

(xviii) payments made pursuant to the Management Incentive Plan; and

(xix) the purchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer pursuant to a normal course issuer bid; provided that immediately after giving effect to any such transaction pursuant to this Paragraph (xviii), the Consolidated Net Leverage Ratio of the Issuer would not exceed 3.0 to 1.0.

(c) In determining whether any Restricted Payment (or a portion thereof) is permitted by the foregoing paragraphs (a) or (b) of this Section 7.9, the Issuer may allocate or reallocate all or any portion of such Restricted Payment among the clauses of paragraph (b) of this Section 7.9, or the clauses of the definition of "Permitted Investment", provided that at the time of such allocation or reallocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of the foregoing covenant or the definition of "Permitted Investment" (or any combination of the foregoing).

(d) The amount of all Restricted Payments will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

7.10 Incurrence of Indebtedness

(a) Subject to Section 7.10(b), the Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, (i) Incur any Indebtedness (including Acquired Debt) or (ii) issue any Disqualified Stock; provided, however, that the Issuer and the Restricted Subsidiaries may Incur Indebtedness (including Acquired Debt) or issue Disqualified Stock.

(b) Section 7.10(a) will not prohibit the Incurrence of any of the following (collectively, "**Permitted Debt**"):

(i) the Incurrence by the Issuer of Indebtedness and Guarantor under this Indenture that, at the time of and after giving effect to such Incurrence and all other Incurrences made under this paragraph (i) since the Issue Date and which remain outstanding, does not exceed $15 million, provided that such Indebtedness (A) shall not have a Maturity date that is prior to the date that

is 91 days after the latest possible Maturity date hereunder; and (B) following the Incurrence thereof, Cannabist shall undertake commercially reasonable efforts, including engaging an investment dealer, to issue Equity Interests within 120 days of such Incurrence for gross proceeds equal to or greater than an amount equal to 50% of the aggregate principal amount of such Indebtedness (Indebtedness Incurred pursuant to this paragraph (i) being referred to as "**Permitted Pari Indebtedness**");

(ii) [Reserved];

(iii) the Incurrence by the Issuer or any Restricted Subsidiary of Lease Obligations in the ordinary course of business in respect of (A) retail locations for dispensaries, (B) cultivation and/or manufacturing facilities, or (C) equipment that will be used at dispensaries and/or cultivation and manufacturing facilities;

(iv) [Reserved];

(v) [Reserved];

(vi) the Incurrence of Existing Indebtedness;

(vii) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the Subsidiary Guarantees, in each case, issued on the Issue Date, and any subsequent Incurrence by a Guarantor of Indebtedness represented by a Subsidiary Guarantee;

(viii) the Incurrence by the Issuer or any Restricted Subsidiary of the Issuer of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be Incurred under clauses (ii), (iv), (vi) and (xv) of this Section 7.10(b);

(ix) the Incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by the Issuer or any of its Restricted Subsidiaries; provided, however, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer, or any Subsidiary Guarantee, in the case of a Guarantor;

(B) such Indebtedness owed to the Issuer or any Guarantor must be unsubordinated obligations, unless the obligor under such Indebtedness is the Issuer or a Guarantor; and

(C) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 7.10(b)(ix);

(x) the issuance by any Restricted Subsidiary to the Issuer or to any of its Restricted Subsidiary of any preferred stock or Disqualified Stock; provided, however, that (A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock or Disqualified Stock being held by a Person other than the Issuer or Restricted Subsidiary thereof and (B) any sale or other transfer of any such preferred stock or Disqualified Stock to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an issuance of such preferred stock or Disqualified Stock by such Restricted Subsidiary that was not permitted by this clause (x);

(xi) the guarantee by the Issuer or any of the Guarantors of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer that was permitted to be Incurred by another provision of this covenant;

(xii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations for the purpose of managing risks in the ordinary course of business and not for speculative purposes;

(xiii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, completion bonds, bid bonds, appeal bonds and surety bonds or other similar bonds or obligations, and any guarantees or letters of credit functioning as or supporting any of the foregoing, in each case provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(xiv) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; provided that, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within one year following such drawing or Incurrence;

(xv) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Acquisition Indebtedness;

(xvi) the Incurrence of Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and Incurred in the ordinary course of business;

(xvii) the Incurrence of Indebtedness issued by Issuer or any of its Restricted Subsidiaries to any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary to finance the purchase or redemption of Equity Interests to the extent described in paragraph 7.9(b)(vii);

(xviii) the Incurrence of unsecured Indebtedness by the Issuer or any of its Restricted Subsidiaries that, at the time of and after giving effect to such Incurrence and all other Incurrences made under this clause (xviii) since the Issue Date and which remain outstanding, does not exceed $10 million; or

(xix) the Incurrence of Indebtedness by the Issuer or any of its Restricted Subsidiaries that is secured by a Lien permitted by clause (hh) of the definition of Permitted Lien and that, at the time of and after giving effect to such Incurrence and all other Incurrences made under this clause (xix) since the Issue Date and which remain outstanding, does not exceed $10 million.

(c) For purposes of determining compliance with this covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 7.10(b)(i) through (xix) above, the Issuer will be permitted to divide and classify such item of Indebtedness at the time of its Incurrence in any manner that complies with this Section 7.10. In addition, any Indebtedness originally divided or classified as Incurred pursuant to Section 7.10(b)(i) through (xix) above may later be re-divided or reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to another of such clauses or such paragraph (or a combination thereof); provided that such re-divided or reclassified Indebtedness could be Incurred pursuant to such new clause or such paragraph (or a combination thereof) at the time of such re-division or reclassification. Notwithstanding the foregoing, Indebtedness outstanding on the Issue Date will be deemed to have been Incurred on such date in reliance on the exception provided pursuant to Section 7.10(b)(vi). Guarantees 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 such determination.

(d) Notwithstanding any other provision of this covenant and for the avoidance of doubt, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or increases in the value of property securing Indebtedness which occur subsequent to the date that such Indebtedness was Incurred as permitted by this covenant.

(e) The Issuer will not, and will not permit any Guarantor to, Incur any Indebtedness that is subordinate in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is subordinate in right of payment to the Notes and such Guarantor's Subsidiary Guarantee to the same extent.

7.11 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to the Issuer or any of its Restricted Subsidiaries or pay any liabilities owed to the Issuer or any of its Restricted Subsidiaries (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on any other Capital Stock shall not be deemed a restriction on the ability to pay any dividends or make any other distributions);

(ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) Section 7.11(a) will not apply to encumbrances or restrictions:

(i) existing under, by reason of or with respect to any Existing Indebtedness, Capital Stock or any other agreements or instruments in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Issuer, not materially more restrictive, taken as a whole, than those contained in the Existing Indebtedness, Capital Stock or such other agreements or instruments, as the case may be, as in effect on the Issue Date;

(ii) under agreements governing other Indebtedness permitted to be Incurred under Section 7.10 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements if either the encumbrance or restriction will not, in the good faith judgement of the Issuer, materially affect the Issuer's ability to make principal or interest payments on the Notes;

(iii) set forth in this Indenture, the Notes and the Subsidiary Guarantees or contained in any other instrument relating to any such Indebtedness;

(iv) existing under, by reason of or with respect to applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(v) with respect to any Person or the property or assets of a Person acquired by the Issuer or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with, or in contemplation of, such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(vi) in the case of a transfer contemplated under Section 7.11(a)(iii):

(A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Issuer or any Restricted Subsidiary thereof not otherwise prohibited by this Indenture;

(C) purchase money obligations for property acquired in the ordinary course of business and Lease Obligations, in each case which impose restrictions on the property so acquired;

(D) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors or in the ordinary course of business, which limitation is applicable only to the assets that are the subject of such agreements;

(E) any instrument governing secured Indebtedness to the extent such restriction only affects the property that secures such Indebtedness pursuant to the Indebtedness Incurred and Liens granted in compliance with this Indenture; or

(F) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any Restricted Subsidiary thereof in any manner material to the Issuer or any Restricted Subsidiary thereof;

(vii) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions, loans or advances by that Restricted Subsidiary or transfers of such Capital Stock, property or assets pending such sale or other disposition;

(viii) contained in Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness that are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) pursuant to Liens permitted to be incurred under Section 7.7 that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) contained in agreements entered into in connection with Hedging Obligations permitted from time to time under this Indenture;

(xi) constituting customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(xii) existing under restrictions on the transfer of property or assets required by any regulatory authority having jurisdiction over any Restricted Subsidiary of the Issuer or any of their businesses;

(xiii) contained in agreements entered into in the ordinary course of business, not related to any Indebtedness, that do not, individually or in the aggregate, materially detract from the value of property or assets of any Restricted Subsidiary of the Issuer;

(xiv) existing under restrictions on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xv) with respect to an Unrestricted Subsidiary of the Issuer pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction shall not extend to any assets or property of the Issuer or any Restricted Subsidiary thereof other than the assets and property so acquired; and

(xvi) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the agreements, instruments or obligations referred to in clauses (i) through (xv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

7.12 Transactions with Affiliates

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "**Affiliate Transaction**") involving aggregate consideration in excess of $5 million for any Affiliate Transaction or series of related Affiliate Transactions, unless:

(i) such Affiliate Transaction is on terms that, taken as a whole, are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer; and

(ii) the Issuer delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Issuer; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25 million, an Officers' Certificate certifying that, in the good faith determination of the certifying officers, such Affiliate Transaction has undergone an appraisal by a third party which has been approved by a majority of the disinterested directors of the Board of the Directors of the Issuer.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 7.12(a):

(i) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(ii) payment of reasonable and customary fees to, and reasonable and customary indemnification and similar payments to officers, directors, employees or consultants of the Issuer and its Subsidiaries;

(iii) any Permitted Investments (other than pursuant to clauses (c) and (j) of the definition thereof) or Restricted Payments that are permitted under Section 7.9;

(iv) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer to, or receipt of any capital contribution from, any Affiliate of the Issuer;

(v) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(vi) transactions pursuant to agreements or arrangements in effect on the Initial Issue Date, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not materially more disadvantageous to, or restrictive on, the Issuer and its Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(vii) any employment, consulting, service or termination agreement, employee benefit plan or arrangement, reasonable indemnification arrangements or any similar agreement, plan or arrangement, entered into by the Issuer or any of its Restricted Subsidiaries with officers, directors, consultants or employees of the Issuer or any of its Restricted Subsidiaries and the payment of compensation or benefits to officers, directors, consultants and employees of the Issuer or any of its Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), and any payments, indemnities or other transactions permitted or required by law, statutory provisions or any of the foregoing agreements, plans or arrangements; so long as such agreement or payment has been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(viii) transactions permitted by, and complying with, Section 12.1;

(ix) payment of reasonable and customary fees and reimbursements and expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Issuer, any of its Restricted Subsidiaries, or any direct or indirect parent of the Issuer;

(x) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Issuer or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xi) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged or consolidated with or into the Issuer or a Restricted Subsidiary, as such agreement may be amended, modified, supplemented, extended or renewed from time to time; provided that such agreement was not entered into contemplation of such acquisition, merger or consolidation, and so long as any such amendment, modification, supplement, extension or renewal, when taken as a whole, is not materially more disadvantageous to the Holders of the Notes in any material respect, than the applicable agreement as in effect on the date of such acquisition, merger or consolidation;

(xii) transactions with customers, clients, joint ventures, joint venture partners, suppliers, or purchasers or sellers of goods or services that are Affiliates of the Issuer, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, provided that in the reasonable determination of the Board of Directors of the Issuer, such transactions are on terms not less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in an comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Issuer;

(xiii) payments to an Affiliate in respect of the Notes or any other Indebtedness of the Issuer or any of its Restricted Subsidiaries on the same basis as concurrent payments are made or offered to be made in respect thereof to non-Affiliates or on a basis more favorable to such non-Affiliate; or

(xiv) transactions in which the Issuer or any Restricted Subsidiary of the Issuer, as the case may be, delivers to the Trustee a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that the financial terms of such transaction (or a series of related transactions) are fair to the Issuer or such Restricted Subsidiary from a financial point of view or meet the requirements of clause (1) of the first paragraph of this covenant

7.13 Business Activities, Material Permits, and Material Contracts

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Restricted Subsidiaries taken as a whole; it being understood that the Issuer and its Restricted Subsidiaries shall be deemed to be in compliance with the foregoing covenant in respect of the acquisition of another Person that is primarily engaged in a Permitted Business or the acquisition of business operations that primarily consist of a Permitted Business.

(b) Except in connection with dispositions of assets or other transactions expressly permitted by this Indenture, the Issuer shall, and shall cause each of its Restricted Subsidiaries to, maintain in full force and effect, and shall cause each of its Restricted Subsidiaries to, perform all material obligations required to be performed thereunder, all Material Contracts to which the Issuer or its Restricted Subsidiaries are party to as of the Issue Date.

(c) Except in connection with dispositions of assets or other transaction permitted by this Indenture, the Issuer shall, and shall cause each of its Restricted Subsidiaries to, obtain and maintain in full force and effect all Material Permits necessary for the operation of its business in accordance with all applicable law, except where the failure to obtain or maintain could not reasonably be expected to cause a Material Adverse Effect.

7.14 Repurchase at the Option of Holders – Change of Control

(a) If a Change of Control occurs, the Issuer will be required to make an offer to each Holder of Notes to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Issuer will offer a payment (the "**Change of Control Payment**") in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment Date**" which date will be no earlier than the date of such Change of Control).

(b) No later than 30 days following any Change of Control, the Issuer will mail or electronically transmit a notice to each Holder describing the transaction or transactions that constitute the Change of Control, offer to repurchase Notes on the Change of Control Payment Date specified in such notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed or electronically transmitted and describe the procedures, as required by this Indenture, that Holders must follow in order to tender Notes (or portions thereof) for payment and withdraw an election to tender Notes (or portion thereof) for payment. Notwithstanding anything to the contrary herein, a Change of Control Offer by the Issuer, or by any third party making a Change of Control Offer in lieu of the Issuer as described below, may be made in advance of a Change of Control, conditional upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(c) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any Applicable Securities Legislation conflict with the Change of Control provisions of this Indenture, or compliance with the Change of Control provisions of this Indenture would constitute a violation of any such laws or regulations, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(d) On or before the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) On the Change of Control Payment Date, the Paying Agent will promptly mail or wire transfer to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new note will be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer will advise the Trustee and the Holders of the Notes of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party, as the case may be, will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem or purchase, as applicable, all Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the Redemption Date.

(i) The provisions of Section 7.14 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(j) Except as described in Section 7.14, the Holders of Notes shall not be permitted to require that the Issuer repurchase or redeem any Notes in the event of a takeover, recapitalization, privatization or similar transaction. In addition, Holders of Notes are not entitled to require the Issuer to purchase their Notes in circumstances involving a significant change in the composition of the Board of Directors of the Issuer.

(k) Notwithstanding anything to the contrary in this Section 7.14, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) a Redemption Notice has been given pursuant to Section 4.7, unless and until there is a default in payment of the applicable Redemption Price.

7.15 Repurchase at the Option of Holders – Asset Sales

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration in respect of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of;

(ii) if the Asset Sale would result a disposition of more than 10% of the total assets of the Issuer and each Restricted Subsidiary, the Issuer obtains the consent (which, for greater certainty may be obtained in writing) from Holders of a majority of the aggregate principal amount of the Notes then outstanding;

(iii) if the Asset Sale is expected to result in Net Proceeds greater than $5.0 million, such Asset Sale has received the unanimous approval of the Supporting Senior Noteholders Directors on Cannabist's Board of Directors;

(iv) if any Event of Default has occurred and is continuing, such Asset Sale is unanimously approved by Cannabist's Board of Directors;

(v) each Asset Sale shall be completed for at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents, unless such Asset Sale was approved by: (i) two-thirds of Cannabist's Board of Directors if such Asset Sale is completed for less than $5.0 million of Net Proceeds, or (ii) unanimously approved by the Supporting Senior Noteholders Directors if such Asset Sale is completed for greater than than $5.0 million of Net Proceeds. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Issuer's or such Restricted Subsidiary's most recently available annual or quarterly balance sheet, of the Issuer or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or similar agreement that releases the Issuer or such Restricted Subsidiary from further liability;

(B) any notes or other obligations received by the Issuer or any such Restricted Subsidiary in such Asset Sale that are converted within 365 days by the Issuer or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(C) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale, having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) (without giving effect to subsequent changes in value that is at the time outstanding), not to exceed 10% of the Consolidated Net Tangible Assets of the Issuer measured at the time the determination is made.

Notwithstanding the foregoing, any Asset Sale for which the Issuer has obtained the consent from Holders of a majority of the aggregate principal amount of the Notes then outstanding (which, for greater certainty may be obtained in writing) shall only require the approval of the majority of Cannabist's Board of Directors.

(b) Subject to Section 4.17, within 274 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer or its Restricted Subsidiaries may apply an amount equal to such Net Proceeds to, at its option, any combination of the following purposes:

(i) to permanently repay, prepay, redeem, purchase or repurchase through open market transactions the 2028 Notes and 2028 Convertible Notes of the Issuer or any of its Restricted Subsidiaries secured by a Lien and, if the Indebtedness so repaid is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto; or

(ii) if approved by a majority of the independent directors on Cannabist's Board of Directors (an "**Approved Alternate Use**"), to reinvest in new assets and make any capital expenditure in or that is used or useful in a Permitted Business or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets), or for other general working capital purposes.

(c) Notwithstanding anything else contained in this Indenture, upon the Issuer's or its Restricted Subsidiaries' receipt of the first $36.5 million of aggregate Net Proceeds from Approved Sales which have closed during the Sale Period ("**Retained Proceeds**"), such Retained Proceeds may be retained by the Issuer or its Restricted Subsidiaries to reinvest in new assets and make any capital expenditure in or that is used or useful in a Permitted Business or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets), or for other general working capital purpose.

(d) An amount equal to any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraphs shall be deemed to be "Excess Proceeds" subject to an Asset Sale Offer as set forth herein unless there is an Approved Alternate Use, approved by a majority of the independent directors on Cannabist's Board of Directors pursuant to Section 7.15(b) hereof. If on any date, the Issuer has received Net Proceeds from an Asset Sale not reinvested pursuant to this Section 7.15, such proceeds shall be deemed to be "Excess Proceeds", and on or before the 280th day after receipt thereof, Issuer will either (i) redeem 2028 Notes and Convertible 2028 Notes (on a pro rata basis, and in accordance with Section 4.7), or (ii) make an offer (an "**Asset Sale Offer**") to all Holders of Notes and all holders of other First-Lien Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase the maximum principal amount of Notes and such other First-Lien Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest to the date of purchase (subject to the right of Holders on the relevant record date to receive interest on the relevant interest payment date), and will be payable in cash. The Issuer may satisfy the foregoing obligation with respect to such Excess Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by this Indenture (an "**Advance Offer**") with respect to all or part of the available Excess Proceeds (the "**Advance Portion**"). If any Excess Proceeds remain unapplied after the consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture; provided that pending any such application, the proceeds of the Asset Sale, whether assets, property or cash, are subject to a First-Priority Lien under Article 8. If the aggregate principal amount of Notes and other First-Lien Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes (and the Issuer or the respective agent for such other First-Lien Indebtedness shall select such other First-Lien Indebtedness) to be purchased on a pro rata basis (with such adjustments as

may be deemed appropriate by the Trustee so that only Notes in denominations of $1,000, or in integral multiples of $1,000 in excess thereof, shall be purchased , and the Issuer or the respective agent for such other First-Lien Indebtedness shall make such adjustments for such other First-Lien Indebtedness). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

(e) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by Section 7.14 and/or Section 12.1, and not by the provisions of this Section 7.15.

(f) If the Asset Sale Offer purchase date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(g) Within five Business Days after the Issuer is obligated to make an Asset Sale Offer as described in the preceding paragraphs, the Issuer will deliver a written notice to the Holders, accompanied by such information regarding the Issuer and its Affiliates as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered.

(h) Without limiting the foregoing:

(i) any Holder may decline any offer of prepayment pursuant to this Section 7.15; and

(ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(i) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any Applicable Securities Legislation conflict with the Asset Sale provisions of this Indenture, or compliance with the Asset Sale provisions of this Indenture would constitute a violation of Applicable Securities Legislation, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

(j) Notwithstanding the foregoing, if the Issuer or its Restricted Subsidiaries realize more than $40 million of Net Proceeds from the sale of Verano Common Shares (following the payment of the consent fee to the Supporting Senior Noteholders in accordance with Section 4.17) on or before March 31, 2026, any incremental Net Proceeds in excess of $40 million shall be applied in accordance with Section 7.15(b)(i).

7.16 Suspension of Covenants

(a) If on any date following the Issue Date:

(i) the Notes receive an Investment Grade Rating from 50% or more of the Designated Rating Organizations that have provided ratings of the Notes ("**Investment Grade Status**"); and

(ii) no Default or Event of Default shall have occurred and be continuing on such date,

then beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "**Suspension Period**"), the Sections listed below (the "**Suspended Covenants**") will no longer be applicable to the Notes and any related default provisions of this Indenture will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries:

(A) Section 7.9;

(B) Section 7.10;

(C) Section 7.11;

(D) Section 7.12;

(E) Section 7.15; and

(F) Section 12.1(a)(C).

(b) If at any time the Notes cease to have Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "**Reversion Date**") and be applicable pursuant to the terms of this Indenture with respect to future events for the benefit of the Notes (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes again achieve Investment Grade Status and no Default or Event of Default shall have occurred and be continuing on such date (in which event the Suspended Covenants shall no longer be in effect unless and until the Notes cease to have such Investment Grade Status). Such Suspended Covenants will not, however, be of any effect with regard to the actions of the Issuer and its Restricted Subsidiaries properly taken during the continuance of the Suspension Period.

(c) With respect to the Restricted Payments made after any Reversion Date, the amount of Restricted Payments will be calculated as though Section 7.9 had been in effect prior to, but not during, the Suspension Period. All Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 7.10(b)(vi). Any encumbrance or restriction of the type specified in Sections 7.11(a)(i), 7.11(a)(ii) and 7.11(a)(iii) entered into (or which the Issuer or any Restricted Subsidiary become legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 7.11(b)(i). Any contract, agreement, loan, advance or guarantee with or for the benefit of any Affiliate of the Issuer entered into (or which the Issuer or any Restricted Subsidiary became legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 7.12(b)(vi). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero. During a Suspension Period, the Issuer may not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries.

(d) Notwithstanding that the Suspended Covenants may be reinstated, and notwithstanding anything else contained herein:

(i) no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or on the Reversion Date) or after the Suspension Period based solely on events that occurred during the Suspension Period; and

(ii) neither (a) the continued existence, after the Reversion Date, of facts or circumstances or obligations that were incurred or otherwise came into existence during a Suspension Period nor (b) the performance of any such obligations, shall constitute a breach of any covenant set forth in this Indenture or cause a Default or Event of Default thereunder; provided that (1) the Issuer and its Restricted Subsidiaries did not incur or otherwise cause such facts or circumstances or obligations to exist in anticipation of the Notes ceasing to have Investment Grade Status and (2) the Issuer reasonably expected that such incurrence or actions would not result in such ceasing.

(e) The Issuer shall notify the Trustee that the conditions set forth in this Section 7.16(a) have been satisfied; provided that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall be under no obligation to monitor the ratings of the Notes, determine whether the Notes achieve Investment Grade Status or notify the Holders that the conditions set forth in this Section 7.16(a) have been satisfied.

7.17 Post-Closing Security Registration

The Issuer shall, and shall cause each Restricted Subsidiary to, use commercially reasonable efforts to provide within one hundred and twenty (120) days after the Issue Date (a) deposit account control agreements with respect to all of their respective deposit accounts in favor of the Trustee, in form and substance reasonably satisfactory to the Supporting Senior Noteholders' Representative (collectively, the "**Controlled Accounts**"), provided that Controlled Accounts shall exclude those accounts listed in Section 3 of Appendix D and any other deposit accounts used exclusively for: (i) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3 102 on behalf of or for the benefit of employees of the Issuer and its Restricted Subsidiaries, (ii) amounts to be used to fund payroll obligations (including, but not limited to, amounts payable to any employment contracts between the Issuer and each Restricted Subsidiaries' respective employees), and (iii) trust or fiduciary accounts; (b) mortgages with respect to all fee-owned real property owned by the Issuer or its Restricted Subsidiary; and (c) second-lien mortgages with respect to the fee-owned real property owned by the Unrestricted Subsidiaries listed in Section 5 of Appendix D to the extent obtaining agreements for such Controlled Accounts would result in a default under any Indebtedness of a Unrestricted Subsidiary.

7.18 Financial Covenants

(a) Commencing on September 30, 2025, the Issuer and its Restricted Subsidiaries shall be required to maintain cash and Cash Equivalents held in (i) Controlled Accounts, and (ii) the accounts listed in Section 4 of Appendix D, on a consolidated basis, in an aggregate amount equal to or greater than $15 million at all times until the 2028 Notes and 2028 Convertible Notes are no longer outstanding, provided that, for purposes of determining the amount of Cash Equivalents under this Section 7.18(a), Cash Equivalents shall be deemed to include Verano Common Shares owned by the Issuer and its Restricted Subsidiaries and which shall deemed to be valued at 66.67% of the 5-day Volume-Weighted Average Price on the Cboe Canada (or such other recognized exchange on which the highest amount of trading activity in the Verano Common Shares may occur) as of the date of determination.

(b) Commencing with its fiscal quarter ending March 31, 2026, the Issuer shall not permit the Consolidated Net Leverage Ratio for any period of four (4) consecutive fiscal quarters ending on any date set forth below, as applicable, to be greater than the applicable Consolidated Net Leverage Ratio set forth below as of any date of determination.

Fiscal Quarter End	Consolidated Net Leverage Ratio
March 31, 2026	5.58x
June 30, 2026	5.03x
September 30, 2026	4.53x
December 31, 2026	4.05x
March 31, 2027	3.78x
June 30, 2027	3.53x
September 30, 2027	3.49x
December 31, 2027, and at all times thereafter	3.44x

7.19 Nomination Rights of Supporting Senior Noteholders, Cannabist Board, Etc.

(a) On the Issue Date, Cannabist shall have taken all necessary steps to appoint the Supporting Senior Noteholders Nominees to Cannabist's Board of Directors (subject to such Supporting Senior Noteholder Nominee satisfying the Conditions and any state or local cannabis regulatory approvals). Thereafter, and until the date that is the later of the date that both the 2028 Notes and the 2028 Convertible Notes are no longer outstanding (the "**Appointment Period**"), the Supporting Senior Noteholders shall have the right to nominate two Supporting Senior Noteholders Nominees for election at a Directors Election Meeting. In order to facilitate the nomination of the Supporting Senior Noteholders Nominees, other than in connection with a Directors Election Meeting occurring within 75 days of the Issue Date, Cannabist shall notify the Holders of any Directors Election Meeting at least 75 days prior to the date of such Directors Election Meeting. Thereafter, at least 45 days and no more than 75 days before each Directors Election Meeting, the Supporting Senior Noteholders Representative (on behalf of the majority of the aggregate principal amount of 2028 Notes and 2028 Convertible Notes then held by the Supporting Senior Noteholders) will deliver to Cannabist (c/o its Board of Directors) in writing the names of the two Supporting Senior Noteholders Nominees together with the information regarding such Supporting Senior Noteholders Nominee (including the aggregate principal amount of 2028 Notes and 2028 Convertible Notes beneficially owned or over which control or direction is exercised by such Supporting Senior Noteholders Nominees and a biography of such Supporting Senior Noteholders Nominee) that Cannabist is required by the Act, Applicable Securities Laws and any other applicable Laws to include in a management information circular of Cannabist to be sent to shareholders of Cannabist in respect of such Directors Election Meeting and such other information reasonably requested by Cannabist and that is consistent with the information Cannabist intends to publish about the Supporting Senior Noteholders Nominee as directors of Cannabist in such management information circular (the "**Nomination Letter**").

(b) If either of the Supporting Senior Noteholders Nominees are not elected by Cannabist's shareholders at any Director Election Meeting following the Issue Date, the Supporting Senior Noteholder Representative shall provide alternative Supporting Senior Noteholder Nominees in the manner set forth in Section 7.19(a) and Cannabist's Board of Directors shall appoint such alternative Supporting Senior Noteholders Nominees forthwith following the resignation of the Supporting Senior Noteholders Nominee that failed to be elected. Upon the Issue Date, the Supporting Senior Noteholders Nominees shall be entitled to participate as observers in meetings of Cannabist's Board of Directors until the later of: (i) the date on which they are appointed to Cannabist's Board of Directors, as the case may be, and (ii) the date on which the Supporting Senior Noteholders Nominees have received applicable regulatory approval(s) under state and local law, at which time they will be able to act in their full authority as directors of Cannabist.

(c) If the Holders fail to deliver the Nomination Letter to Cannabist at least 45 days before the Directors Election Meeting, the Holders shall be deemed to have designated the same Supporting Senior Noteholders Nominees that serve as directors of Cannabist at such time, subject to such individual satisfying the Conditions (as defined below) for re-election to the Board.

(d) Notwithstanding anything to the contrary herein, each Supporting Senior Noteholders Nominee shall, upon nomination and at all times while serving on the Board of Directors, (i) meet the qualification requirements to serve as an independent director (within the meaning of NI 52-110) as reasonably determined by the Board of Directors, (ii) shall not be affiliated with any competitors of Cannabist or its Restricted Subsidiaries, and (iii) meet the qualification requirements to serve as a director under the Act, Articles, Applicable Securities Legislation, any other applicable Laws (including state or local cannabis Laws) and the rules of any stock exchange on which the equity securities of Cannabist are then listed or trade ((i), (ii) and (iii) collectively being, the "**Conditions**"). Without limiting the foregoing, no Supporting Senior Noteholders Nominee may be a Person who has been convicted of a felony or a crime involving moral turpitude or a Person who is not acceptable to any stock exchange on which the equity securities of Cannabist are then listed or trade, a securities regulatory authority having jurisdiction over Cannabist or any other regulatory authority having jurisdiction over Cannabist or any of its Restricted Subsidiaries (including state or local cannabis regulators). In the event of the resignation, removal, death or incapacity of a director who is a Supporting Senior Noteholders Nominee that is serving on the Board, or in the event that a director who is a Supporting Senior Noteholders Nominee that is serving on the Board at any time ceases to satisfy any of the Conditions, the Holders shall be entitled to designate an individual satisfying each of the Conditions to replace such Director to serve on the Board by delivery of a written notice by the Supporting Senior Noteholders to Cannabist, and to the extent permitted by the Act and the Articles, the Board of Directors shall promptly appoint such individual as a director, or to the extent not so permitted, nominate such individual for election as a director at the next Directors Election Meeting.

(e) Cannabist agrees that the Board of Directors shall (i) nominate the Supporting Senior Noteholders Nominees for election to the Board at each Director Election Meeting that is held during the Appointment Period, subject to his or her consent to serve and the satisfaction of the Conditions, and (ii) recommend, support and solicit proxies for the Supporting Senior Noteholders Nominees at each such Director Election Meeting in the same manner as it recommends, supports, and solicits proxies for the election of all other directors nominated by the Board of Directors for election at such Director Election Meeting.

(f) Up to four (4) of Cannabist's director positions will be eliminated as of the 2025 annual and general meeting of shareholders or thereafter, resulting in a seven-person Board (which, for greater certainty, shall include the Supporting Senior Noteholders Nominees or other director nominees if no Supporting Senior Noteholder Nominees are put forward). The Company shall not increase the size of its Board of Directors to more than seven (7) directors without the consent of the Supporting Senior Noteholders (which consent may be obtained in writing) during the Appointment Period. The Chairman of Cannabist's Board of Directors shall be subject to approval by a majority of the independent directors serving on Cannabist's Board of Directors.

7.20 Use of Warrant Proceeds

Upon the receipt of any Net Proceeds by the Issuer from the exercise of a Warrant or Warrants ("**Warrant Proceeds**") following the Issue Date, the Issuer shall apply 40% of such Warrant Proceeds to undertake open market purchases of 2028 Notes and/or 2028 Convertible Notes through a registered broker dealer or agent and in accordance with Applicable Securities Legislation. The Issuer shall be entitled to apply the remaining balance of the Warrant Proceeds towards general working capital.

ARTICLE 8
SECURITY

8.1 Security

As security for the due payment of all principal, interest and any other amounts outstanding under the Notes and performance of all obligations of the Issuer and the Guarantors to each of the Holders, the Collateral Trustee and the Trustee from time to time, under or in respect of each Note, this Indenture, each Supplemental Indenture and each Subsidiary Guarantee, the Issuer shall grant pursuant to the Security Documents, and shall cause each Guarantor to grant pursuant to the Security Documents, in favour of the Collateral Trustee, in its own capacity and as trustee for the Holders and the Trustee:

(a) a first-priority security interest in all present and after-acquired personal property of the Issuer and each Guarantor (other than Excluded Property) including a pledge of the Equity Interests owned by the Issuer and each Guarantor; and

(b) a collateral assignment of leases in respect of leasehold property and all of the Issuer's or such Guarantor's interests therein to the extent required pursuant to Section 7.8 but subject to the provisions of such Section 7.8.

8.2 Equal and Rateable Security

The First-Priority Lien is for the equal and rateable benefit and security of all Holders and the Trustee, without any preference or priority of any Note over any other Note provided. Neither the Issuer nor any Guarantor shall create or permit to exist over any of its present or future assets, property or revenues, any Lien (other than the First-Priority Lien) as security for the Indebtedness of the Issuer evidenced or secured by any Note, unless the benefit of such Lien is extended equally and rateably to all Holders and the Trustee without any preference or priority of any Note over any other Note.

8.3 Effective Date of Security

The First-Priority Lien shall be effective as of the date of this Indenture whether or not the Notes are issued, or any moneys secured by the Notes are advanced, before or after or at the same time as the execution of this Indenture. The attachment of the First-Priority Lien has not been postponed and the First-Priority Lien shall attach to any particular Collateral as soon as the Issuer or the applicable Guarantor has rights in such Collateral.

8.4 Perfection of Security Interest

The Issuer shall take, and shall cause each Guarantor to take (on the Issue Date in the case of the Initial Guarantors and within 30 days of becoming a Guarantor in any other case), such action and execute and deliver to the Collateral Trustee (on its own behalf and on behalf of the Trustee and the Holders) the Security Documents and such other agreements, conveyances, deeds and other documents and instruments and make or cause to be made such filings, registrations or recordations as are necessary to perfect and preserve the First-Priority Lien in favour of the Collateral Trustee on behalf of the Trustee and the Holders (so far as may be possible under the local laws of the jurisdictions where the Collateral is situate) upon any of the Collateral to secure the payment of the indebtedness and performance of the obligations intended to be secured by this Indenture and the Supplemental Indentures together with (if so requested by the Collateral Trustee) an Opinion of Counsel with respect to such matters pertaining to the Security Documents and the perfection of the First-Priority Lien as the Collateral Trustee may reasonably request. Notwithstanding anything in the Indenture or Security Documents to the contrary, the Collateral Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder.

ARTICLE 9
DEFAULT AND ENFORCEMENT

9.1 Events of Default

Unless otherwise provided in a Supplemental Indenture relating to a particular series of Notes, an "**Event of Default**" means any one of the following events:

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes (whether at maturity, upon redemption or upon a required repurchase);

(c) failure by Cannabist to comply with its obligations under Section 12.1;

(d) failure by the Issuer or any of its Restricted Subsidiaries for 30 days to comply with the provisions of Section 7.14 or Section 7.15 to the extent not described in Section 9.1(b);

(e) failure by the Issuer or any of its Restricted Subsidiaries for 60 days (including in connection with a Reporting Failure) after written notice by the Trustee or Holders representing 25% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in this Indenture;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(i) is caused by a failure to make any payment on such Indebtedness when due and prior to the expiration of the grace period, if any, provided in such Indebtedness (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default which remains outstanding or the maturity of which has been so accelerated for a period of 30 days or more, aggregates $25.0 million or more, provided that if any such Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgement or decree;

(g) failure by the Issuer or any of its Restricted Subsidiaries to pay final non-appealable judgments (to the extent such judgments are not paid or covered by in-force insurance provided by a reputable carrier that has the ability to perform and has acknowledged coverage in writing) aggregating in excess of $15.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(h) except as permitted by this Indenture, any Subsidiary Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its Obligations under its Subsidiary Guarantee;

(i) Cannabist or any Restricted Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its assets; or

(iv) makes a general assignment for the benefit of its creditors;

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against Cannabist or any Restricted Subsidiary as debtor in an involuntary case or proceeding; (ii) appoints a custodian of Cannabist or any Restricted Subsidiary or a custodian for all or any substantial part of the assets of Cannabist or any Restricted Subsidiary; or (iii) orders the liquidation of Cannabist or any Restricted Subsidiary, and, in each such case, the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Restricted Subsidiary, such Restricted Subsidiary remains a Restricted Subsidiary on such 60th day;

(k) if the Noteholder Collateral Platform shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected First-Priority Lien on any material portion of the Collateral purported to be covered thereby and the Issuer or the applicable Guarantor does not take all steps reasonably required to provide the Collateral Trustee with a valid and perfected First-Priority Lien against such Collateral within five (5) Business Days of request therefor by the Collateral Trustee.

For greater certainty, for the purposes of this Section 9.1, an Event of Default shall occur with respect to a series of Notes if such Event of Default relates to a Default in the payment of principal, premium (if any), or interest on such series of Notes, in which case references to "Notes" in this Section 9.1 shall refer to Notes of that particular series.

For the purposes of this Article 9, where the Event of Default refers to an Event of Default with respect to a particular series of Notes as described in this Section 9.1, then this Article 9 shall apply mutatis mutandis to the Notes of such series and references in this Article 9 to the "Notes" shall be deemed to be references to Notes of such particular series, as applicable.

9.2 Acceleration of Maturity; Rescission, Annulment and Waiver

(a) If an Event of Default occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, (i) declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal of (and premium, if any) and accrued and unpaid interest to the date of acceleration on, all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately, and (ii) deliver an Enforcement Request to the Collateral Trustee; provided, however, that if an Event of Default specified in Section 9.1(i) or (j) occurs and is continuing, then subject to applicable law the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder.

(b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 9.1(f)(ii). In addition, for the avoidance of doubt, if an Event of Default specified in Section 9.1(b) occurs in relation to a failure by the Issuer to comply with the provisions of Section 7.14, "premium" shall include, without duplication to any other amounts included in "premium" for these purposes, the excess of:

(i) the Change of Control Payment that was required to be offered in accordance with Section 7.14, in the event such offer was not made, or, in the event such offer was made, the Change of Control Payment that was required to be paid in accordance with Section 7.14; over

(ii) the principal amount of the Notes that were required to be subject to such offer or payment, as applicable.

(c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:

(i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:

(A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction,

provided that if the Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of that series shall be entitled to exercise the foregoing power of rescission and the Trustee shall so act and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes; and

(ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences,

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(d) Notwithstanding Section 9.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 9.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a Default or Event of Default in the payment of interest on, or principal (or premium, if any) of, Notes; provided that if the Default or Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of such series shall be entitled to waive such Default or Event of Default and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes.

(f) In addition to any rights the Trustee or Holders may have pursuant to this Article 9, upon the occurrence of an Event of Default that is continuing, the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, have the right to seek the appointment of a receiver to take possession of Collateral and to enforce any of its remedies, with respect to such appointment without prior requirement to obtain a judgment for such appointment.

9.3 Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if:

(i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(ii) Default is made in the payment of the principal of (or premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

9.4 Trustee May File Proofs of Claim

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Notes (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

(ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

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

(b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

9.5 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

9.6 Application of Monies by Trustee

(a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 9 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(ii) second, but subject as hereinafter in this Section 9.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by a resolution of the Holders in accordance with Article 12 and in that case in such order or priority as between principal, premium (if any) and interest as may be directed by such resolution; and

(iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

provided, however, that no payment shall be made pursuant to Section 9.6(a)(ii) above in respect of the principal, premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, premium (if any) and interest (if any) on all Notes which are not so held.

(b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 9.6(a)(i), is insufficient to make payments in an amount equal to of at least 2% of the aggregate principal amount of the outstanding Notes of each applicable series, but it may retain the money so received by it and invest or deposit the same as provided in Section 13.10 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

9.7 No Suits by Holders

Except to enforce payment of the principal of, and premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 9.1(a) and 9.1(b)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

9.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive payment, as provided herein of the principal of (and premium, if any) and interest on the Notes held by such Holder on the applicable Maturity date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

9.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

9.10 Rights and Remedies Cumulative

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

9.11 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 9 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

9.12 Control by Holders

The Holders of not less than a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

(a) such direction shall not be in conflict with any applicable rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(c) nothing herein shall require the Trustee to take any action under this Indenture or any direction from Holders which might in its reasonable judgment involve any expense or any financial or other liability unless the Trustee shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of the Trustee to satisfy such liability, costs and expenses; and

(d) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting. For certainty, no Holder shall have any right of action whatsoever against the Trustee as a result of the Trustee acting or refraining from acting under the terms of this Indenture in accordance with the instructions from the Holders.

9.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act unless such Default shall have been cured or waived before the mailing or publication of such notice, provided that, notwithstanding the foregoing, the Trustee shall not be required to give such notice if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

9.14 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

9.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

9.16 Judgment Against the Issuer

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes of any series and premium (if any) and the interest thereon and any other monies owing hereunder.

9.17 Immunity of Officers and Others

The Holders, the Beneficial Holders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future officer, director, employee, consultant, contractor, incorporator, member, manager, partner or holder of Capital Stock of the Issuer and of any Guarantor or of any successor for the payment of the principal of or premium or interest on any of the Notes or on any covenant, agreement, representation or warranty by the Issuer contained herein or in the Notes. Each Holder and Beneficial Holder, by accepting its interest in Notes, waives and releases all such claims against, and liability of, such Persons. The waiver and release provided for in this Section 9.17 are part of the consideration for issuance of the Notes.

9.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 16.2 by the Trustee to the Holders of Notes of any series of any payment to be made under this Article 9. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes of the affected series will be entitled to interest only on the balance (if any) of the principal monies, premium (if any) and interest due (if any) to them, respectively, on the relevant Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

9.19 Trustee May Demand Production of Notes

The Trustee shall have the right to demand production of the Notes of any series in respect of which any payment of principal, interest or premium (if any) required by this Article 9 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement, upon such indemnity being given to it and to the Issuer as the Trustee shall deem sufficient.

9.20 Statement by Officers

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture. For purposes of this Section 9.20(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee, with a copy to the Financial Advisor (once appointed) by registered or certified mail or by electronic transmission, an Officers' Certificate, specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

ARTICLE 10
DISCHARGE AND DEFEASANCE

10.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for herein), when

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable, including by redemption, by reason of the mailing or electronic transmission of a Redemption Notice or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(c) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(d) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(e) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 10.1(a)(ii), the provisions of Sections 10.7 and 10.8 will survive.

10.2 Option to Effect Discharge, Legal Defeasance or Covenant Defeasance

Unless this Section 10.2 is otherwise specified in any series of Notes or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, the Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 10.3 or 10.4 applied to all outstanding Notes upon compliance with the conditions set forth in this Article 10.

10.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 10.2 of the option applicable to this Section 10.3 in respect of the Notes of any series, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 10.5, be deemed to have been discharged from their Obligations under this Indenture, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes of such series on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**") in respect of such series. For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 10.6 and 10.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes and, to the extent applicable to such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(ii) the Issuer's obligations concerning issuing temporary Notes, mutilated, destroyed, lost, or stolen Notes and the maintenance of a register in respect of the Notes;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(iv) provisions of this Section 10.3.

(b) Subject to compliance with Section 10.2, the Issuer may exercise its option under this Section 10.3 notwithstanding the prior exercise of its option under Section 10.4.

10.4 Covenant Defeasance

Unless this Section 10.4 is otherwise specified in any Note or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, upon the Issuer's exercise under Section 10.2 of the option applicable to this Section 10.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 10.5, be released from each of their obligations under the covenants contained in Sections 7.2 (other than with respect to the Issuer), 7.3, 7.4 7.5, 7.7, 7.8, 7.9 ,7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 9.20, 12.1(a)(ii)(C) and 15.1 (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes of any series on and after the date the conditions set forth in Section 10.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes of the applicable series, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 10.2 of the option applicable to this Section 10.4, and subject to the satisfaction of the conditions set forth in Section 10.5, none of the events specified in Section 9.1 shall constitute a Default or Event of Default except for the events specified in Sections 9.1(i) or 9.1(j).

10.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 10.3 or Covenant Defeasance under Section 10.4 with respect to a series of Notes:

(i) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional Redemption Date of the Notes;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);

(iii) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

(iv) the Issuer must deliver to the Trustee: an Opinion of Counsel or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and Beneficial Holders of outstanding Notes will not recognize income, gain, or loss for Canadian federal, provincial or territorial income or other tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Canadian Taxes on the same amounts, in the same manner, and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred;

(v) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;

(vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(vii) the Issuer must deliver to the Trustee an Officers' Certificate stating that all conditions precedent set forth in Section 10.1 relating to the Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

10.6 Application of Trust Funds

(a) Any funds or Government Securities deposited with the Trustee pursuant to Section 10.1 or 10.5 shall be (i) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (ii) irrevocable (except as otherwise set out in this Indenture), and (iii) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being satisfied.

(b) Subject to Section 10.7, any funds or Government Securities deposited with the Trustee pursuant to Section 10.1 or 10.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the Trustee; provided that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(c) If the Trustee is unable to apply any funds or Government Securities in accordance with the above provisions by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture (including the Guarantees as applicable) and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to Sections 10.1 and 10.5, as applicable, until such time as the Trustee is permitted to apply all funds or Government Securities in accordance with the above provisions, provided that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from funds or Government Securities held by the Trustee.

10.7 Repayment to the Issuer

Notwithstanding anything in this Article 10 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 10.1 or 10.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 10.5(a)(iv)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 10.1(a)(ii) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

10.8 Continuance of Rights, Duties and Obligations

(a) Where trust funds or trust property have been deposited pursuant to Section 10.1 or 10.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2, Article 4 and Article 6.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 10.1 or 10.5 in respect of a particular series of Notes, the Issuer is required to make an offer to purchase any outstanding Notes of such series pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 10.1 or 10.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 10.1 or 10.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

10.9 Release of Liens

(a) The Liens on the Collateral will be released in whole with respect to the Notes (including Pledged Notes) and the Security Documents, as applicable, upon the occurrence of any of the following:

(i) payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes;

(ii) satisfaction and discharge of the Indenture; or

(iii) Legal Defeasance or Covenant Defeasance as set forth under Sections 10.3 or 10.4,

provided that in each case, all amounts owing to the Trustee under the Indenture and the Notes and to the Collateral Trustee under the Security Documents have been paid or otherwise provided for to the reasonable satisfaction of the Trustee and the Collateral Trustee, as applicable. For greater certainty, the Liens on the Collateral shall promptly cease to be for the benefit and security of such Holders with respect to a particular series of Notes or in respect of indebtedness secured by Pledged Notes and the applicable Security Documents upon the payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on such series of Notes or indebtedness secured by Pledged Notes, as applicable, but such release shall not release or otherwise affect the Liens in favour of Holders of Notes that remain outstanding under the Indenture or any Supplemental Indenture upon the event of such repayment(s).

(b) The Liens on the Collateral will automatically be released with respect to any asset constituting Collateral upon the occurrence of any of the following:

(i) in connection with any disposition of such Collateral to any Person other than the Issuer (but excluding any transaction subject to the covenant described under Section 12.1 if such other Person is required to become the obligor on the Notes) that is permitted by this Indenture; or

(ii) upon the sale or disposition of such Collateral pursuant to the exercise of any rights and remedies by the Collateral Trustee with respect to any Collateral, subject to the Security Documents.

(c) The release of any Collateral from the terms of this Indenture and any of the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms hereof or of any of the Security Documents.

(d) To the extent applicable, the Issuer shall cause Section 314(d) of the Trust Indenture Act, relating to the release of property or securities from the Lien and security interest of the Security Documents and relating to the substitution therefor of any property or securities to be subjected to the Lien and security interest of the Security Documents, to be complied with. Any certificate or opinion required by Section 314(d) of the Trust Indenture Act may be made by an officer of the Issuer except in cases where Section 314(d) of the Trust Indenture Act requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected by the Issuer in a manner consistent with the requirements of the Trust Indenture Act.

Notwithstanding anything to the contrary herein, the Issuer and the Guarantors will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act if they determines, in good faith based on advice of counsel, that under the terms of Section 314(d) of the Trust Indenture Act and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders (in each case, whether issued to Issuer or any other Person), all or any portion of Section 314(d) of the Trust Indenture Act is inapplicable to the released Collateral.

Without limiting the generality of the foregoing, certain no-action letters issued by the SEC have permitted an indenture qualified under the Trust Indenture Act to contain provisions permitting the release of collateral from Liens under such indenture in the ordinary course of an issuer's business without requiring the issuer to provide certificates and other documents under Section 314(d) of the Trust Indenture Act. In addition, under interpretations provided by the SEC, to the extent that a release of a Lien is made without the need for consent by the Holders of the Notes or the Trustee, the provisions of Section 314(d) of the Trust Indenture Act may be inapplicable to the release.

In addition, the Issuer shall not be required to comply with Section 314(d) of the Trust Indenture Act with respect to any of the following:

(i) cash payments (including for the scheduled repayment of Indebtedness) in the ordinary course of business or consistent with past practice;

(ii) sales or other dispositions of inventory in the ordinary course of business or consistent with past practice;

(iii) collections, sales or other dispositions of accounts receivable in the ordinary course of business or consistent with past practice; and

(iv) sales or other dispositions in the ordinary course of business or consistent with past practice of any property the use of which is no longer necessary or desirable in, and is not material to, the conduct of the business of the Issuer and its Subsidiaries.

ARTICLE 11
MEETINGS OF HOLDERS

11.1 Purpose, Effect and Convention of Meetings

(a) Subject to Sections 14.1 and 14.2, wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 11 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the

Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; except for those matters set out in Sections 14.1 and 14.2

(b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will, convene a meeting of Holders.

(c) If the Trustee fails to convene a meeting [within 7 Business Days] after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Vancouver, British Columbia or such other place as the Trustee may determine or approve.

11.2 Notice of Meetings

(a) Not more than 60 days' nor less than at least 21 days' notice of any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, shall be given to the Holders of Notes of such series or of all series of Notes then outstanding, as applicable, in the manner provided in Section 16.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 11. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

(b) If the business to be transacted at any meeting by resolution of Holders, or any action to be taken or power exercised by instrument in writing under Section 11.12, especially affects the rights of Holders of Notes of one or more series in a manner or to an extent differing in any material way from that in or to which the rights of Holders of Notes of any other series are affected (determined as provided in Sections 11.2(c) and 11.2(d), then:

(i) a reference to such fact, indicating each series of Notes in the opinion of the Trustee (or the Person calling the meeting) so especially affected (hereinafter referred to as the "especially affected series") shall be made in the notice of such meeting, and in any such case the meeting shall be and be deemed to be and is herein referred to as a "Serial Meeting"; and

(ii) the Holders of Notes of an especially affected series shall not be bound by any action taken at a Serial Meeting or by instrument in writing under Section 11.12 unless in addition to compliance with the other applicable provisions of this Article 11:

(A) at such Serial Meeting: (I) there are Holders present in person or by proxy and representing at least 25% in principal amount of the Notes then outstanding of such series, subject to the provisions of this Article 11 as to quorum at adjourned meetings; and (II) the resolution is passed by such proportion of Holders of the principal amount of the Notes of such series then outstanding voted on the resolution as is required by Sections 14.1 or 14.2, as applicable; or

(B) in the case of action taken or power exercised by instrument in writing under Section 11.12, such instrument is signed in one or more counterparts by such proportion of Holders of the principal amount of the Notes of such series then outstanding as is required by Sections 14.1 or 14.2, as applicable.

(c) Subject to Section 11.2(d), the determination as to whether any business to be transacted at a meeting of Holders, or any action to be taken or power to be exercised by instrument in writing under Section 11.12, especially affects the rights of the Holders of one or more series in a manner or to an extent differing in any material way from that in or to which it affects the rights of Holders of any other series (and is therefore an especially affected series) shall be determined by an Opinion of Counsel, which shall be binding on all Holders, the Trustee and the Issuer for all purposes hereof.

(d) A proposal:

(i) to extend the Maturity of Notes of any particular series or to reduce the principal amount thereof, the rate of interest or premium thereon;

(ii) to modify or terminate any covenant or agreement which by its terms is effective only so long as Notes of a particular series are outstanding; or

(iii) to reduce with respect to Holders of any particular series any percentage stated in this Section 11.2 or Sections 11.4 and 11.12;

shall be deemed to especially affect the rights of the Holders of such series in a manner differing in a material way from that in which it affects the rights of Holders of Notes of any other series, whether or not a similar extension, reduction, modification or termination is proposed with respect to Notes of any or all other series.

11.3 Chair

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Holders present in person or by proxy shall choose some individual present to be chair.

11.4 Quorum

Subject to this Indenture, at any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, and, if the meeting is a Serial Meeting, at least 25% of the Notes then outstanding of each especially affected series. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, or of the Notes then outstanding of each especially affected series. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

11.5 Power to Adjourn

The chair of any meeting may adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

11.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each $1.00 principal amount of the Notes of the relevant series of Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

11.7 Poll

A poll will be taken on every resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders of the relevant series. Every resolution, other than in respect of those matters set out in Section 14.2, will be decided by a majority of the votes cast on the poll for that resolution.

11.8 Proxies

A Holder may be present and vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and of enabling them to be present and vote at any such meeting by proxy and of depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

(a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;

(b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, cabled, telegraphed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

11.9 Persons Entitled to Attend Meetings

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

11.10 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

11.11 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes as aforesaid, if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of the Holders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

11.12 Instruments in Writing

Subject to Sections 14.1 and 14.2, any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 11 may also be given by the Holders of not less than 51% of the aggregate principal amount of the outstanding Notes of such series by a signed instrument in one or more counterparts, and the expression "resolution" when used in this Indenture will include instruments so signed. Notice of any resolution passed in accordance with this Section 11.12 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution was passed.

11.13 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 11 at a meeting of Holders of a particular series of Notes or of all series then outstanding, as the case may be, shall be binding upon all the Holders of Notes or of the particular series, as the case may be, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 11.12 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution and instrument in writing. Notwithstanding anything in this Indenture (but subject to the provisions of any indenture, deed or instrument supplemental or ancillary hereto), any covenant or other provision in this Indenture or in any Supplemental Indenture which is expressed to be or is determined by the Trustee (relying on the advice of Counsel) to be effective only with respect to Notes of a particular series, may be modified by the required resolution or consent of the Holders of Notes of such series in the same manner as if the Notes of such series were the only Notes outstanding under this Indenture.

11.14 Evidence of Rights of Holders

(a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.

(b) Notwithstanding Section 11.14(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 12
SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

12.1 Merger, Consolidation or Sale of Assets

(a) The Issuer will not, directly or indirectly:

(i) consolidate, amalgamate or merge with or into another Person (regardless of whether the Issuer is the surviving Person or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or

(ii) sell, assign, lease, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person,

unless:

(A) either: (1) the Issuer is the surviving Person (or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or (2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person) or to which such sale, assignment, transfer, conveyance or other disposition will have been made is a: (i) Person organized or existing under the laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof; and (ii) assumes all the Obligations of the Issuer under the Notes, and this Indenture by operation of law or pursuant to agreements reasonably satisfactory to the Trustee;

(B) immediately after giving effect to such transaction, no Default or Event of Default exists;

(C) immediately after giving effect to such transaction on a pro forma basis and any related financing transactions as if the same had occurred at the beginning of the applicable four quarter period, (1) the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person), or to which such sale, assignment, transfer, conveyance or other disposition will have been

made, would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 7.10(a); or (2) the Consolidated Fixed Charge Coverage Ratio of the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person) or to which such sale, assignment, transfer, conveyance or other disposition will have been made, is equal to or greater than the Consolidated Fixed Charge Coverage Ratio immediately before such transaction; and

(D) each Guarantor, will, pursuant to the terms of its Subsidiary Guarantee agree, that its Subsidiary Guarantee will apply to the Obligations of the Issuer or the surviving or continuing Person in accordance with the Notes and this Indenture (including this covenant).

(b) Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries in accordance with this covenant, the continuing successor Person formed by the consolidation or amalgamation or into which the Issuer is merged or to which the sale, assignment, transfer, conveyance or other disposition is made, will succeed to and be substituted for the Issuer, and may exercise every right and power of the Issuer under this Indenture with the same effect as if the successor had been named as the Issuer therein. When the continuing successor Person assumes all of the Issuer's Obligations under this Indenture pursuant to a Supplemental Indenture in form and substance reasonably satisfactory to the Trustee, the Issuer will be discharged from those Obligations; provided, however, that the Issuer shall not be relieved from the Obligation to pay the principal of and interest on the Notes in the case of a lease of all or substantially all of the Issuer's assets.

(c) This Section 12.1 will not apply to:

(i) a merger of the Issuer with an Affiliate solely for the purpose of (1) reincorporating or continuing the Issuer in another jurisdiction or (2) reorganizing the Issuer as a different type of entity;

(ii) a merger, arrangement, amalgamation, continuance, consolidation or re-organization that results in the Issuer reincorporating, continuing or re-domiciling into a jurisdiction within (1) the United States (including any state thereof or the District of Columbia) or (2) Canada (including any province or territory thereof); or

(iii) any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer, Co-Issuer and/or its Restricted Subsidiaries.

12.2 Vesting of Powers in Successor

Whenever the conditions of Section 12.1(a) have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 14.5 and then:

(a) the successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 13
CONCERNING THE TRUSTEE

13.1 Corporate Trustee Required; Eligibility

There shall at all times be a corporate Trustee hereunder which shall at all times be a corporation and doing business under the laws of the United States or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Commission, authorized under such laws to exercise corporate trust powers, which complies with the requirements of Section 310(a) of the Trust Indenture Act, has a combined capital and surplus as may be required by the Trust Indenture Act, and is subject to supervision or examination by federal, state, territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 13.1, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Affiliate of the Issuer, serve as Trustee. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 13.1, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

13.2 No Conflict of Interest

(a) The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 13.1, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes of any series shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

(b) To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to securities of more than one series

13.3 Replacement of Trustee or Collateral Trustee

(a) The Trustee for the Notes issued hereunder shall be subject to the provisions of Section 310(b) of the Trust Indenture Act during the period of time provided for therein. If at any time the Trustee has or shall acquire a conflict of interest within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee shall, within 30 days after ascertaining that such conflict of interest exists, either eliminate such material conflict of interest or resign in the manner, subject to the provisions of the Trust Indenture Act, and with the effect specified in this Section 13.3 and shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act. The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a conflict of interest exists. Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the Trust Indenture Act.

(b) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 13 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of this Section 13.3.

(c) The Trustee may resign at any time with respect to the Notes of one or more series by giving written notice thereof to the Issuer. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer or if the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the retiring Trustee or any Holder may apply to a judge of the British Columbia Supreme Court, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders. The appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 13.3 shall be a corporation authorized to carry on the business of a trust company in one or more of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.

(d) The Trustee may be removed at any time with respect to the Notes of any series by act of the Holders of a majority in principal amount of the outstanding Notes of such series, upon written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition the British Columbia Supreme Court at the Issuer's expense for the appointment of a successor Trustee with respect to the Notes of such series.

(e) If at any time:

(i) the Trustee shall fail to comply with Article 13 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a security for at least six months; or

(ii) the Trustee shall cease to be eligible under Section 13.1 and shall fail to resign after written request therefor by the Issuer or by any such Holder; or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or commence a voluntary bankruptcy proceeding or a receiver of the Trustee or of its property shall be appointed or consented to or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer by a Board Resolution may remove the Trustee with respect to all Notes, or (ii) subject to Section 9.15, any Holder who has been a bona fide Holder of a security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Notes and the appointment of a successor Trustee or Trustees.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Notes of one or more series, the Issuer, shall promptly appoint a successor Trustee or Trustees with respect to the Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Notes of any particular series) and shall comply with the applicable requirements of Article 13. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes of any series shall be appointed by act of the Holders of a majority in principal amount of the outstanding Notes of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Article 13, become the successor Trustee with respect to the Notes of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Notes of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Article 13, any Holder who has been a bona fide Holder of a security of such series for at least six months may, on behalf of himself and all others similarly situated, petition the British Columbia Supreme Court for the appointment of a successor Trustee with respect to the Notes of such series.

(g) The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Notes of any series and each appointment of a successor Trustee with respect to the Notes of any series by mailing or sending written notice of such event to all Holders of Notes of such series as their names and addresses appear in the security register. Each notice shall include the name of the successor Trustee with respect to the Notes of such series and the address of its corporate trust office.

(h) Any entity into which the Trustee or Collateral Trustee, as applicable, may be merged or, with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee or Collateral Trustee, as applicable, shall be a party, shall be the successor Trustee or Collateral Trustee, as applicable, under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or Collateral Trustee, as applicable, or of the Issuer, the Trustee or Collateral Trustee, as applicable, ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee or Collateral Trustee, as applicable, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee or Collateral Trustee, as applicable, so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee or Collateral Trustee, as applicable, to the successor Trustee or Collateral Trustee, as applicable, so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee or Collateral Trustee, as applicable, for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee or Collateral Trustee, as applicable, be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

13.4 Rights and Duties of Trustee

(a) In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct or gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed with due care by it or by a co-Trustee, or for having permitted any agent employed with due care or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

(b) The Trustee shall transmit to Holders such brief reports concerning the Trustee and its actions under this Indenture as may be required pursuant to Section 313(a) of the Trust Indenture Act at the times and in the manner provided pursuant thereto, for so long as any Notes are outstanding hereunder (but if no event described in Section 313(a) of the Trust Indenture Act has occurred, no report need be transmitted). The Trustee shall promptly deliver to the Issuer a copy of any report it delivers to Holders pursuant to this Section 13.4. The Trustee also shall comply with Section 313(b) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports as required by Section 313(c) of the Trust Indenture Act. A copy of each such report, at the time of such transmission to the Holders of Notes, shall be filed by the Trustee with the Issuer, with each stock exchange on which the Notes are listed, if any, and with the Commission in accordance with Section 313(d) of the Trust Indenture Act. The Issuer shall notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

(c) The Trustee may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, the Indenture or any Security Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person. Any such Person shall have the benefit of the rights and protections of this Article 13 to the same extent as the Trustee.

(d) Nothing herein contained shall impose any obligation on the Trustee to see to or require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto or thereto.

(e) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that this subsection shall not be construed to limit the effect of this Section 13.4 or Section 13.5.

(f) The Trustee and its officers shall not be:

(i) accountable for the use or application by the Issuer of the Notes or the proceeds thereof;

(ii) responsible to make any calculation with respect to any matter under this Indenture;

(iii) liable for any error in judgment made in good faith by a responsible officer of the Trustee unless negligent in ascertaining the pertinent facts;

(iv) liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Notes of any series, as provided in Section 9.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes of such series;

(v) responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; cyberterrorism; accidents; labor disputes; acts of civil or military authority and governmental action; or

(vi) subject to Section 13.5(b) bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, or inquiry as to the performance by the Issuer of any of its covenants in this Indenture.

(g) The Trustee shall have the right to disclose any information disclosed or released to it if, in the reasonable opinion of the Trustee, after consultation with Counsel, it is required to disclose under any applicable laws, court order or administrative directions, or if, in the reasonable opinion of the Trustee, it is required to disclose to its regulatory authority. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

(h) The Trustee shall not be responsible for any error made or act done by it resulting from reliance upon the signature of any Person on whose signature the Trustee is entitled to act, or refrain from acting, under a specific provision of this Indenture.

(i) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(j) The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee from a Person purporting to be (and whom the Trustee, acting reasonably, believes in good faith to be) an authorized representative of the Issuer or a Holder, as sufficient instructions and authority of such party for the Trustee to act and shall have no duty to verify or confirm that Person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon, or compliance with, such instructions or directions, except to the extent any such losses, cost or expense are the direct result of gross negligence, willful misconduct or bad faith on the part of the Trustee. The Issuer and the Holders agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by such party; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

13.5 Reliance Upon Declarations, Opinions, etc.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 13.8, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 13.6, if applicable, and with any other applicable requirements of this Indenture. But in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.

(c) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. But in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

13.6 Evidence and Authority to Trustee, Opinions, etc.

(a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 13.6, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:

(i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;

(ii) an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and

(iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, a certificate or opinion of an accountant, that such condition precedent has been complied with in accordance with the terms of this Indenture and in accordance with Section 314(b) of the Trust Indenture Act.

(b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise required by the Trust Indenture Act or specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 13.6(a).

(c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture (other than certificates provided pursuant to Section 9.20(a)) shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.

(d) In addition to its obligations under Section 9.20, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

13.7 Officers' Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officers' Certificate.

13.8 Experts, Advisers and Agents

Subject to Sections 13.4 and 13.5, the Trustee may:

(a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

(b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

13.9 Trustee May Deal in Notes

Subject to Sections 13.1 and 13.4, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, the Trustee is subject to Sections 310(b) of the Trust Indenture Act and Section 13.3 shall apply and in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

13.10 Trustee Not Ordinarily Bound

Except as provided in Section 9.2 and as otherwise specifically provided herein or required pursuant to the Trust Indenture Act, the Trustee shall not, subject to Section 13.4, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing

13.11 Investment of Monies Held by Trustee

(a) Any securities, documents of title or other instruments that may at any time be held by the Trustee subject to the trusts hereof may be placed in the deposit vaults of the Trustee or of any Canadian chartered bank or deposited for safe-keeping in the Province of British Columbia with any such bank. In respect of any moneys so held, upon receipt of a written order from a Participant or a Beneficial Holder, the Trustee shall invest the funds in accordance with such written order in Authorized Investments (as defined below). Any such written order from a Participant or a Beneficial Holder shall be provided to the Trustee no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any such written order from a Participant or a Beneficial Holder received by the Trustee after 9:00 a.m. (Toronto time) or received on a non-Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) the next Business Day. For certainty, after an Event of Default, the Trustee shall only be obligated to make investments on receipt of appropriate instructions from the Holders by way of a resolution of Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing.

(b) The Trustee shall have no liability for any loss sustained as a result of any investment selected by and made pursuant to the instructions of the Issuer or the Holders, as applicable, as a result of any liquidation of any investment prior to its maturity or for failure of either the Issuer or the Holders, as applicable, to give the Trustee instructions to liquidate, invest or reinvest amounts held with it. In the absence of written instructions from either the Issuer or the Holders as to investment of funds held by it, such funds shall be held uninvested by the Trustee without liability for interest thereon.

(c) For the purposes of this section, "**Authorized Investments**" means short term interest bearing or discount debt obligations issued or guaranteed by the government of Canada or a Province or a Canadian chartered bank (which may include an Affiliate or related party of the Trustee) provided that such obligation is rated at least R1 (middle) by DBRS or an equivalent rating service. For certainty, the Issuer and the Holders acknowledge and agree that the Trustee has no obligation or liability to confirm or verify that investment instructions delivered pursuant to this Section 13.11 comply with the definition of Authorized Investments.

13.12 [Reserved]

13.13 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

13.14 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

13.15 Conditions Precedent to Trustee's Obligations to Act Hereunder

(a) The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(b) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Holders of Notes of a series at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

13.16 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in the all of the provinces of Canada but if, notwithstanding the provisions of this Section 13.16, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 13.3.

13.17 Compensation and Indemnity

(a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, agents, employees and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence or wilful misconduct of the Trustee. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

(c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence, wilful misconduct or bad faith on the part of the Trustee.

13.18 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

13.19 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (A) the written notice shall describe the circumstances of such non-compliance; and (B) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

13.20 Privacy

(a) The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(i) to provide the services required under this Indenture and other services that may be requested from time to time;

(ii) to help the Trustee manage its servicing relationships with such individuals;

(iii) to meet the Trustee's legal and regulatory requirements; and

(iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

(b) Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

13.21 Preferential Collection of Claims Against Issuer

The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

13.22 Evidence of Recording of Indenture

If required pursuant to the Trust Indenture Act, the Issuer shall furnish to the Trustee:

(a) promptly after the execution and delivery of this Indenture or any Supplemental Indenture, an Opinion of Counsel either stating that in the opinion of such counsel the Indenture has been properly recorded and filed so as to make effective the lien intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to make such lien effective; and

(b) at least annually after the date of execution and delivery of this Indenture, an Opinion of Counsel either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording, and refiling of this Indenture as is necessary to maintain the lien of the Indenture, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien.

13.23 Certificates of Fair Value

The Issuer shall furnish to the Trustee certificates or opinions of fair value with regard to released property pursuant to Section 314(d) of the Trust Indenture Act, which certificates or opinions shall be made by an independent engineer, appraiser or other expert to the extent required by Section 314(d) of the Trust Indenture Act.

13.24 Acts of Holders; Record Dates

The Issuer or the Trustee, as applicable, may set a date for the purpose of determining the Holders of Notes entitled to consent, vote or take any other action referred to in Article 9 or Article 14.

ARTICLE 14
AMENDMENT, SUPPLEMENT AND WAIVER

14.1 Ordinary Consent

Except as provided in Sections 14.2 and 14.3, with the affirmative votes of the Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes):

(a) this Indenture, the Notes and the Guarantees may each be amended or supplemented, and

(b) any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal or, premium (if any) or interest on the Notes, except such Default or Event of Default resulting from an acceleration that has been rescinded) or lack of compliance with any provision of this Indenture, the Notes or the Guarantees may be waived,

provided that if any such amendment, supplement or waiver affects only one or more series of Notes, then consent to such amendment, supplement or waiver shall only be required to be obtained from the Holders of such affected series of Notes.

14.2 Special Consent

(a) Notwithstanding Section 14.1, without the consent of, or a resolution passed by the affirmative votes of or signed by each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes of any series held by a non-consenting Holder):

(i) reduce the principal amount of Notes of any series whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment with respect to the redemption of the Notes (other than with respect to any required notice periods); provided, however, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes, including pursuant Sections 7.14 and 7.15, as distinguished from any redemption of Notes, shall not be deemed a redemption of the Notes;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(v) make any Note payable in money other than its stated currency;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes on or after their respective due dates;

(vii) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Subsidiary Guarantees on or after their respective due dates;

(viii) amend or modify any of the provisions of this Indenture or the related definitions affecting the ranking of the Notes or any Subsidiary Guarantee in any manner adverse to the Holders of the Notes or any Guarantee;

(ix) expressly subordinate the Notes or any Subsidiary Guarantees in right of payment to any other Indebtedness of the Issuer or any Guarantor;

(x) make any change in the amending and waiver provisions under this Article 14;

(xi) release any Guarantor from any of its Obligations under its Subsidiary Guarantee, or this Indenture, except in accordance with the terms of this Indenture;

(xii) waive, amend, change or modify the obligation of the Issuer to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with Section 7.15 after the obligation to make such Asset Sale Offer has arisen, including amending, changing or modifying any definition relating thereto;

(xiii) waive, amend, change or modify in any material respect the Issuer's obligation to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 7.14 after the occurrence of such Change of Control, including amending, changing or modifying any definition relating thereto; or

(xiv) release a material portion of the Collateral from the First-Priority Lien, other than in accordance with the terms of the Security Documents and/or this Indenture;

14.3 Without Consent

Notwithstanding Sections 14.1 and 14.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Subsidiary Guarantees to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuer's or any Guarantor's Obligations to Holders of Notes in the case of a merger, amalgamation or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets or otherwise comply with Section 12.1;

(d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any Holder of Notes;

(e) add any Subsidiary Guarantee or to effect the release of a Guarantor from its Subsidiary Guarantee, all in accordance with the provisions of this Indenture governing such release and termination or to otherwise comply with Article 15;

(f) secure the Notes or any Subsidiary Guarantees or any other Obligation under this Indenture;

(g) evidence and provide for the acceptance of appointment by a successor Trustee;

(h) conform the text of this Indenture, the Notes or the Subsidiary Guarantees to any provision of the Description of Notes to the extent that such provision in this Indenture, the Notes or the Subsidiary Guarantees was intended to be a verbatim recitation of a provision of the Description of Notes;

(i) provide for the issuance of Additional Notes in accordance with this Indenture;

(j) to enter into additional or supplemental Security Documents or to add additional parties to the Security Documents to the extent permitted thereunder and under this Indenture;

(k) allow any Guarantor to execute a Subsidiary Guarantee; or

(l) to release Collateral from the First-Priority Liens when permitted or required by this Indenture and the Security Documents or add assets to Collateral to secure First-Lien Indebtedness to the extent such Indebtedness is permitted under this Indenture.

14.4 Form of Consent

It is not necessary for the consent of the Holders under Section 14.1 or 14.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

14.5 Supplemental Indentures

(a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

(i) establishing the terms of any series of Notes and the forms and denominations in which they may be issued as provided in Article 2;

(ii) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes of any series which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;

(iii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;

(iv) to give effect to any amendment or supplement to this Indenture or the Notes of any series made in accordance with Sections 14.1, 14.2 or 14.3;

(v) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or

(vi) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 14.5, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(d) This Section 14.5 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Section 12.1(a)(ii)(A).

ARTICLE 15
GUARANTEES

15.1 Issuance of Guarantees

(a) All of the Restricted Subsidiaries as of the Issue Date shall execute and deliver to the Collateral Trustee a Subsidiary Guarantee in the form attached hereto as Appendix B on the Issue Date.

(b) The Issuer will not permit any of its Restricted Subsidiaries, directly or indirectly, to guarantee or otherwise Incur any Indebtedness (without regard to "Indebtedness" as defined in clause (x) of the second paragraph of the definition of the term "Indebtedness") that, individually or in the aggregate with all other of its then outstanding Indebtedness (without regard to "Indebtedness" as defined in clause (x) of the second paragraph of the definition of the term "Indebtedness"), exceeds at any time $2.0 million, unless such Restricted Subsidiary is a Guarantor or within 30 days of such Incurrence, executes and delivers to the Collateral Trustee a Subsidiary Guarantee and an Opinion of Counsel (which may contain customary exceptions) that such Subsidiary Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid and binding obligation of such Restricted Subsidiary enforceable against such Restricted Subsidiary in accordance with its terms.

(c) The obligations of each Guarantor formed under the laws of the United States or any state thereof or the District of Columbia will be limited to the maximum amount that will result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

(d) The Issuer may also elect to cause any other Restricted Subsidiary to issue a Subsidiary Guarantee and become a Guarantor.

(e) Except as set out in Section 15.2(a), a Guarantor may not sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets, in one or more related transactions, to, or consolidate or amalgamate with or merge with or into (regardless of whether such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guarantor) is organized or existing under the laws of (1) the United States, any state thereof or the District of Columbia, (2) Canada or any province or territory thereof or (3) the jurisdiction of organization of the Guarantor, and assumes all the Obligations of that Guarantor under this Indenture and its Subsidiary Guarantee by operation of law or pursuant to any agreement reasonably satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation, amalgamation or merger complies with Section 7.15.

15.2 Release of Guarantees

(a) The Subsidiary Guarantee of a Guarantor will be automatically released:

(i) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation or otherwise), in one or more related transactions, to a Person that is not (either before or after giving effect to such transaction) Cannabist or a Restricted Subsidiary of the Issuer, if the sale or other disposition does not violate Section 7.15;

(ii) in connection with any sale or other disposition of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of Cannabist after which such Guarantor is no longer a Subsidiary of the Issuer, if the sale of such Capital Stock of that Guarantor complies with Section 7.15;

(iii) [Reserved];

(iv) if the Guarantor is released in full from its obligations under any other Indebtedness which resulted in the creation of such Subsidiary Guarantee pursuant to this covenant; or

(v) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided above under Article 10.

(b) The Trustee shall promptly execute and deliver a release together with all instruments and other documents reasonably requested by the Issuer or the applicable Restricted Subsidiary to evidence the release and termination of any Guarantee upon receipt of a request by the Issuer accompanied by an Officers' Certificate certifying as to compliance with this Section 15.2.

ARTICLE 16
NOTICES

16.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective (i) if delivered to the Issuer at 321 Billerica Road, Chelmsford, MA 01824, Attention: David Hart, (ii) if delivered by email to david.hart@cannabistcompany.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and if mailed, five days following the mailing thereof. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

16.2 Notice to Holders

(a) Except as otherwise provided in this Indenture, all notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if sent by first class mail, postage prepaid, or, if agreed to by the applicable recipient, by email, by letter or circular addressed to such Holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given five days following the day of mailing, or immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, as applicable. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

(b) If any notice given in accordance with Section 16.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada.

(c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

(d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

16.3 Notice to Trustee or Collateral Trustee

Any notice to the Trustee or Collateral Trustee under the provisions of this Indenture shall be valid and effective: (i) if delivered to the Trustee at its principal office in the City of Vancouver, British Columbia at 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Corporate Trust, (ii) if delivered by email to corptrust@odysseytrust.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof.

16.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 16.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 16.3.

ARTICLE 17
MISCELLANEOUS

17.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer at 321 Billerica Road, Chelmsford, MA 01824, Attention: Chief Financial Officer.

17.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 17.2.

17.3 Waiver of Jury Trial

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE, THE NOTES OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS INDENTURE. The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that relate to the subject matter of this Indenture, including contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that such party has already relied on the waiver in entering into this Indenture, and that such party shall continue to rely on the waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. In the event of litigation, this Indenture may be filed as a written consent to a trial by the court without a jury.

17.4 Appointment of Supporting Senior Noteholder Representative

(a) Each Supporting Senior Noteholder hereby irrevocably appoints ●, or any successor thereto, as its representative, agent, proxy and attorney in fact (the "**Supporting Senior Noteholders' Representative**") for such Supporting Senior Noteholder and in such Supporting Senior Noteholder's name, place and stead for all purposes relating to the Supporting Senior Noteholders under this Indenture.

(b) In order to administer efficiently the determination of certain matters relating to the Supporting Senior Noteholders under this Indenture, each Supporting Senior Noteholder hereby agrees that the Issuer will be entitled to:

(i) rely on the Supporting Senior Noteholders' Representative as having full power, authority and discretion to make all decisions and take all actions relating to the Supporting Senior Noteholders respective rights, obligations and remedies under this Indenture, including to receive and make payments, to receive and send notices, to receive and deliver documents, to exercise, enforce or waive rights or conditions, to give releases and discharges; and

(ii) deal only with the Supporting Senior Noteholders' Representative in respect of all matters arising under this Indenture that relate to the Supporting Senior Noteholders, including to receive and make payments, to receive and send notices, to receive and deliver documents, to exercise, enforce or waive rights or conditions, to give releases and discharges.

(c) All references in this Indenture to decisions and actions to be taken by the Supporting Senior Noteholders or any one of them, as the case may be, shall be deemed taken by the Supporting Senior Noteholders or any one of them, as the case may be, if such decisions or actions are taken by the Supporting Senior Noteholders' Representative. All references in this Indenture to decisions and actions to be taken by the Issuer and directed to the Supporting Senior Noteholders or any one of them, as the case may be, shall be deemed directed to the Supporting Senior Noteholders or any one of them, as the case may be, if such decisions or actions are directed by the Issuer to the Supporting Senior Noteholders' Representative.

(d) In no event shall the Issuer be held responsible or liable for the application or allocation of any monies paid to the Supporting Senior Noteholders' Representative by the Issuer, and the Issuer shall be entitled to rely upon any notice provided to the Issuer by the Supporting Senior Noteholders' Representative or action taken by the Supporting Senior Noteholders' Representative acting within the scope of his authority.

(e) Notwithstanding the foregoing, no payment, notice, receipt or delivery of documents, exercise, enforcement or waiver of rights or conditions, indemnification claim or indemnification defence shall be ineffective by reason only of it having been made or given to or by a Supporting Senior Noteholder directly if each of the Issuer and such Supporting Senior Noteholder consent by virtue of not objecting to such dealings without the intermediary of the Supporting Senior Noteholders' Representative.

ARTICLE 18
EXECUTION AND FORMAL DATE

18.1 Execution

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

18.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of ●, 2025, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

ISSUER:

THE CANNABIST COMPANY HOLDINGS INC.

Per:
Name: David Hart
Title: Chief Executive Officer

CO-ISSUER:

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

Per:
Name: David Hart
Title: Chief Executive Officer

TRUSTEE:

ODYSSEY TRUST COMPANY

Per:
Name: Dan Sander
Title: President, Corporate Trust

Per:
Name: Amy Douglas
Title: Director, Corporate Trust

Exhibit T3C-2

THE CANNABIST COMPANY HOLDINGS INC., AS ISSUER

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., AS CO-ISSUER

AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

FIRST SUPPLEMENTAL INDENTURE

Dated as of **[●]**, 2025

Providing for the issuance of $[●] aggregate principal amount of 9.00% Senior Secured Convertible Notes due December 31, 2028

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ADDENDA

SCHEDULE A – FORM OF 2028 CONVERTIBLE NOTE
SCHEDULE B – FORM OF CONVERSION NOTICE

THIS FIRST SUPPLEMENTAL INDENTURE dated as of May [●], 2025

BETWEEN:

THE CANNABIST COMPANY HOLDINGS INC., a company subsisting under the laws of the Province of British Columbia (hereinafter called the "**Issuer**"),

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., a company subsisting under the laws of Canada (hereinafter called the "**Co-Issuer**" and together with the Issuer, the "**Issuers**" and each an "**Issuer**"),

- and -

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of the Province of Alberta authorized to carry on the business of a trust company in the Province of British Columbia (hereinafter called the "**Trustee**").

WHEREAS the Issuer and the Co-Issuer have entered into an amended and restated trust indenture dated as of May ●, 2025 (the "**Indenture**");

AND WHEREAS pursuant to Section 14.5 of the Indenture, the Issuers and the Trustee may enter into Supplemental Indentures providing for the issue of any series of Notes and for establishing the terms, provisions and conditions of a particular series of Notes;

AND WHEREAS this First Supplemental Indenture is entered into to provide for the issuance of Notes to be designated as "9.00% Senior Secured Convertible Notes due 2028" pursuant to the Indenture and establishing the terms, provisions and conditions of the Notes;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee;

NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH that in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

ARTICLE 1
DEFINITION AND INTERPRETATION

Section 1.1 To Be Read With Indenture.

This First Supplemental Indenture is a supplemental indenture to the Indenture. The Indenture and this First Supplemental Indenture (except for Article 4) will be read together and will have effect as though all the provisions of both indentures were contained in one instrument. If any terms of the Indenture are inconsistent with the express terms or provisions hereof, the terms of this First Supplemental Indenture shall prevail to the extent of the inconsistency.

Section 1.2 Definitions.

(1) All terms which are defined in the Indenture and used but not defined in this First Supplemental Indenture have the meanings ascribed to them in the Indenture, as such meanings may be amended or supplemented by this First Supplemental Indenture. The Indenture shall be amended by adding the following definitions to Section 1.1 (**Definitions**) of the Amended and Restated Indenture (with all references to Sections in the following definitions to refer, unless otherwise specified, to sections, subsections or clauses of this First Supplemental Indenture):

"**2028 Convertible Notes**" means the 9.00% Senior Secured Convertible Notes due December 31, 2028, unless extended by the Issuer in accordance with the terms of the Indenture.

"**2028 Convertible Notes Certificate**" has the meaning given to it in Section 2.8(1).

"2028 Convertible Notes Maturity Date" has the meaning given to it in Section 2.4.

"**2028 Convertible Note Record Date**" means the close of business on June 15 and December 15 immediately preceding the relevant Interest Payment Date.

"**Canadian Securities Legend**" means the legend identified as such in set out in Schedule hereto.

"**Common Shares**" means the common shares in the capital of the Issuer.

"Conversion Notice" has the meaning given to it in Section 3.1(7).

"**Conversion Period**" has the meaning given to it in Section 3.1(1).

"**Conversion Price**" has the meaning given to it in Section 3.1(1).

"**Definitive Note**" means a certificated 2028 Convertible Note registered in the name of the Holder thereof and issued in accordance with this First Supplemental Indenture, substantially in the form set out herein, except that such 2028 Convertible Note will not bear the Global Note Legend.

"**Global Notes**" means the Regulation D Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Schedule hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with the applicable provisions of the Indenture.

"**Interest Payment Date**" means June 30 and December 31 of each year that the 2028 Convertible Notes are outstanding and commencing on December 31, 2025**.**

"**Interest Period**" means the period commencing on the later of (a) the applicable date of issue of the 2028 Convertible Notes and (b) the immediately preceding Interest Payment Date on which interest has been paid for such 2028 Convertible Notes, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable for such 2028 Convertible Notes.

"Note Share" has the meaning given to it in Section 3.1(1).

Section 1.3 Conflicts with Indenture

In the event of any inconsistency between the meaning given to a term in the Indenture and the meaning given to the same term in this First Supplemental Indenture, the meaning given to the term in this First Supplemental Indenture shall prevail to the extent of the inconsistency; provided, however, that the terms and provisions of this First Supplemental Indenture may modify or amend the terms and provisions of the Indenture solely as applied to the 2028 Convertible Notes.

If any provisions hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, through operation of Section 318 (c) of the Trust Indenture Act, such imposed duties shall control.

Section 1.4 Headings, etc.

The division of this First Supplemental Indenture into Articles, Sections and paragraphs, the inclusion of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this First Supplemental Indenture.

Section 1.5 Governing Law.

This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
2028 CONVERTIBLE NOTES

Section 2.1 Creation and Designation of 2028 Convertible Notes

In accordance with the Indenture and this First Supplemental Indenture, the Issuer is authorized to issue a series of Notes designated "9.00% Senior Secured Convertible Notes due 2028" having the terms set forth in this Article 2.

Section 2.2 Aggregate Principal Amount

The aggregate principal amount of 2028 Convertible Notes which may be issued under this First Supplemental Indenture shall be $[●].

Section 2.3 Authentication

The Trustee shall initially authenticate one or more Global Notes and/or Definitive Notes, as directed by the Issuer in the Authentication Order, for original issue on the Issue Date in an aggregate principal amount of $[●] or otherwise to permit transfers or exchanges in accordance with Section 5.6 of the Indenture upon receipt by the Trustee of a duly executed Authentication Order.

Section 2.4 Date of Issue and Maturity

The 2028 Convertible Notes will be dated [●], 2025 and the 2028 Convertible Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 31, 2028 (the "**2028 Convertible Notes Maturity Date**"). Notwithstanding the foregoing and provided the Issuer is not in Default, the Issuer may, in its sole discretion, elect to extend the 2028 Convertible Note Maturity Date to June 30, 2029 and subsequently to December 31, 2029 at any time upon (i) a concurrent election to extend the maturity of any of the 2028 Notes or the 2028 Convertible Notes, and (ii) 30 days notice, by mailing or electronically transmitting a notice to the Trustee and Holders (the "**Extension Notice**") of its intention to extend the 2028 Convertible Note Maturity Date. Upon the Holders' receipt of (i) a payment, in cash, equal to 0.5% of the aggregate principal amount of the 2028 Convertible Notes then outstanding, to the Trustee for the distribution to each Holder of the 2028 Convertible Notes on a pro rata basis, and (ii) an Extension Notice for the 2028 Convertibles Notes (a copy of which shall be provided to the Holders by the Trustee), the 2028 Convertible Notes Maturity Date shall be deemed to be June 30, 2029 or December 31, 2029, as applicable, without any further action on the part of the Issuer or the Trustee.

Section 2.5 Permitted Pari-Passu Indebtedness and First-Lien Indebtedness

The 2028 Convertible Notes authorized hereunder shall be deemed Permitted Pari-Passu Indebtedness for the purposes of Section 7.10(b)(i) of the Indenture and shall be a direct senior secured obligation of the Issuer hereby automatically guaranteed by the Guarantors pursuant to the Indenture and the Subsidiary Guarantees and automatically secured by a First-Priority Lien in certain Collateral of the Issuer and Guarantors in favour of the Collateral Trustee pursuant to the Security Documents and, for greater certainty, shall be First-Lien Indebtedness of the Issuer ranking equally and rateably with all other First-Lien Indebtedness of the Issuer pursuant to Section 2.1 of the Indenture.

Section 2.6 Currency

The principal of the 2028 Convertible Notes and interest thereon and all sums that may at any time become payable thereon, whether at the 2028 Convertible Notes Maturity Date or otherwise, shall be payable in lawful money of the United States of America as provided herein.

Section 2.7 Interest

(1) The 2028 Convertible Notes will bear interest on the unpaid principal amount thereof at the rate of 9.00% per annum from their respective Issue Date to, but excluding, the 2028 Convertible Notes Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the initial 2028 Convertible Notes will be December 31, 2025.

(2) Interest will be payable in respect of each Interest Period (including after the 2028 Convertible Notes Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that is 1% higher than the applicable rate on the 2028 Convertible Notes) on each Interest Payment Date in accordance with Section 3.11 and Section 3.14 of the Indenture. Interest on any 2028 Convertible Note will accrue from its respective Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366-day year, as applicable, and the actual number of days elapsed in that period.

Section 2.8 Form of 2028 Convertible Notes

(1) The Trustee shall authenticate one or more Global Notes and /or Definitive Notes, which shall be in the form substantially set out in Schedule hereto (the "**2028 Convertible Notes Certificate**") with such insertions, deletions, substitutions and variations as may be required or permitted by the terms of the Indenture or as may be required to comply with any law or the rules of the Depository.

(2) The 2028 Convertible Notes shall bear such distinguishing letters, numbers and legends as the Trustee and the Issuer may approve, including such legend as may be set out in Schedule hereto, notwithstanding Section 3.3(h) of the Indenture which does not apply to the 2028 Convertible Note. The 2028 Convertible Notes shall include the Canadian Securities Legend. The 2028 Convertible Notes issued as Global Notes shall also include the Global Note Legend.

Section 2.9 Redemptions and Market Purchases

(1) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the 2028 Convertible Notes; provided, however, that the Issuer may be required to offer to purchase the 2028 Convertible Notes pursuant to Sections 7.14 and 7.15 of the Indenture.

(2) The Issuer may at any time and from time to time purchase the 2028 Convertible Notes (including any Additional Notes) by means other than a redemption, whether by a tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, the U.S. federal securities laws, and the applicable securities laws of any of the states of the United States, so long as such acquisition does not violate the terms of this First Supplemental Indenture or the Indenture.

(3) Pursuant to Section 4.7 of the Indenture, at any time after the Issue Date, the Issuer may, on any one or more occasions, redeem all or any part of the 2028 Convertible Notes, upon not less than 15 nor more than 60 days' notice, at par plus accrued and unpaid interest, if any, to but excluding the date of redemption (subject to the right of Holders on the relevant 2028 Convertible Note Record Date to receive interest on the relevant Interest Payment Date). Unless otherwise specifically provided in Section 2.9(3), the terms of Article 6 of the Indenture shall apply to the redemption of any 2028 Convertible Notes and in the event of any inconsistency, the terms of this Section 2.9(3) shall prevail.

Section 2.10 Additional Amounts Payable on 2028 Convertible Notes

(1) All payments made by any Guarantor under or with respect to any Subsidiary Guarantee in respect of the 2028 Convertible Notes will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of any United States taxing authority (hereinafter "**Taxes**"), unless any Guarantor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If any Guarantor is so required to withhold or deduct any amount of interest for or on account of Taxes from any payment made under or with respect to any Subsidiary Guarantee, such Guarantor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder or beneficial owner of Notes (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder or beneficial owner of Notes would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder or beneficial owner of Notes (an "**Excluded Holder**"):

(a) which is subject to such Taxes by reason of any connection between such holder or beneficial owner of 2028 Convertible Notes and the United States or any political subdivision thereof or authority thereof other than the mere holding of Notes or the receipt of payments thereunder;

(b) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's or beneficial owner's nationality, residence, entitlement to treaty benefits, identity or connection with the United States or any political subdivision or authority thereof, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any Taxes as to which Additional Amounts would have otherwise been payable to such holder or beneficial owner of 2028 Convertible Notes but for this Section 2.10(1)(b);

(c) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(d) which is subject to Taxes to the extent that such Taxes would not have been imposed but for the holder or beneficial owner of 2028 Convertible Notes or the recipient of interest payable on the 2028 Convertible Notes not dealing at arm's length, within the meaning of the Tax Act, with the Issuer or relevant Guarantor, as applicable;

(e) which is subject to Taxes to the extent that such Taxes would not have been imposed but for such holder or beneficial owner of Notes being, or not dealing at arm's length (within the meaning of the Tax Act) with, at any time a "specified shareholder" of the Issuer as defined in subsection 18(5) of the Tax Act;

(f) to the extent that the Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(g) any combination of the foregoing clauses of this proviso.

(2) The Issuer or such Guarantor, as the case may be, will also (a) make such withholding or deduction and, (b) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer or such Guarantor, as the case may be, will furnish to the holders of the 2028 Convertible Notes, within 30 days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by such Guarantor, as the case may be.

(3) Such Guarantor will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (A) any Taxes not withheld or deducted by such Guarantor and levied or imposed and paid by such holder as a result of payments made under or with respect to the Guarantees, (B) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (C) any Taxes imposed with respect to any reimbursement under clauses (a) or (b) above.

(4) At least 30 days prior to each date on which any payment under or with respect to the 2028 Convertible Notes is due and payable, if any Guarantor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in the First Supplemental Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section 2.10 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(5) The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

Section 2.11 Appointment

(1) The Trustee will be the trustee for the 2028 Convertible Notes, subject to Article 13 of the Indenture.

(2) The Issuer initially appoints CDS to act as Depository with respect to the 2028 Convertible Notes.

(3) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the 2028 Convertible Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the 2028 Convertible Notes at any time and from time to time without prior notice to the Holders of the 2028 Convertible Notes.

ARTICLE 3
CONVERSION OF NOTES

Section 3.1 Note Conversion.

(1) The 2028 Convertible Notes shall be convertible, for no additional consideration, at the option of the holder thereof, in whole or in part, at any time and from time to time from the date of issuance of the 2028 Convertible Notes until the date that is the earlier of: (i) the close of business on the 2028 Convertible Notes Maturity Date, and (ii) the Business Day immediately preceding the date specified by the Issuer for redemption upon a Change of Control in accordance with Section 7.14 of the Indenture, as amended hereby (the "**Conversion Period**") into common shares of the Issuer (the "**Note Shares**") at a conversion price per Note Share equal to $0.305 (the "**Conversion Price**"), all subject to the terms and conditions and in the manner set forth herein. Holders converting their 2028 Convertible Notes will receive accrued and unpaid interest (in cash) thereon for the period from and including the date of the latest Interest Payment Date to, and including, the date of conversion.

(2) For the purposes of this Section 3.1, a 2028 Convertible Note surrendered for conversion shall be deemed to be surrendered on the earlier of the date received by the Trustee or the 2028 Convertible Notes Maturity Date, provided that the register of the Trustee is open and received all necessary documentation in respect of the conversion; provided that if a 2028 Convertible Note is surrendered for conversion on a day on which the register of Common Shares is closed, the person or persons entitled to receive Common Shares shall become the holder or holders of record of such Common Shares as at the date on which such registers are next reopened.

(3) A beneficial Holder of uncertificated 2028 Convertible Notes evidenced by a security entitlement in respect of 2028 Convertible Notes in the book entry registration system who desires to convert his or her Notes must do so by causing a participant in the Depository's book entry registration system for the 2028 Convertible Notes (the "**Book Entry Only Participant**") to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to convert 2028 Convertible Notes in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, the Depository shall deliver to the Trustee confirmation of its intention to convert Notes ("**Confirmation**") in a manner acceptable to the Trustee, including by electronic means through the book entry registration system.

(4) A notice in form acceptable to the Book Entry Only Participant should be provided to the Book Entry Only Participant sufficiently in advance so as to permit the Book Entry Only Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Trustee prior to the 2028 Convertible Notes Maturity Date. The Depository will initiate the conversion by way of the Confirmation and the Trustee will execute the conversion by issuing to the Depository through the book entry registration system or as a physical certificate the Common Shares to which the exercising Holder is entitled pursuant to the conversion. Any expense associated with the conversion process will be for the account of the entitlement holder converting the 2028 Convertible Notes and the Book Entry Only Participant exercising the 2028 Convertible Note on its behalf.

(5) By causing a Book Entry Only Participant to deliver notice to the Depository, a Holder shall be deemed to have irrevocably surrendered his or her Notes so converted and appointed such Book Entry Only Participant to act as his or her exclusive settlement agent with respect to the conversion and the receipt of Common Shares in connection with the obligations arising from such conversion.

(6) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the conversion to which it relates shall be considered for all purposes not to have been converted thereby. A failure by a Book Entry Only Participant to convert or to give effect to the settlement thereof in accordance with the Holders instructions will not give rise to any obligations or liability on the part of the Issuer or Trustee to the Book Entry Only Participant or the Holder.

(7) Any conversion notice for the 2028 Convertible Notes substantially in the form as set out in Schedule "B" attached hereto (the "**Conversion Notice**") referred to in this Article 3 shall be signed by the persons who are registered owners of Notes as such names appear on the register, and for greater certainty, shall include the Depository as well as the holders of uncertificated 2028 Convertible Notes appearing on the register of the Trustee (the "**Registered Holder**"), or its executors or administrators or other legal representatives or an attorney of the Registered Holder, duly appointed by an instrument in writing satisfactory to the Trustee but such conversion form need not be executed by the Depository.

(8) Any conversion referred to in this Section 3.1 shall require that the original Conversion Notice executed by the Registered Holder or the Confirmation from the Depository must be received by the Trustee prior to the 2028 Convertible Notes Maturity Date.

(9) Notwithstanding the foregoing in this Section 3.1, a 2028 Convertible Note may only be converted pursuant to this Section 3.1 by or on behalf of a Registered Holder, except the Depository or Holder, as applicable, who makes the certifications set forth on the Conversion Notice set out in Schedule "B" .

(10) If the form of Conversion Notice set forth in the 2028 Convertible Notes Certificate shall have been amended, the Issuer shall cause the amended Conversion Notice to be forwarded to all Registered Holders.

(11) Conversion Notices and Confirmations must be delivered to the Trustee at any time during the Trustee's actual business hours on any Business Day prior to the 2028 Convertible Notes Maturity Date. Any Conversion Notice or Confirmations received by the Trustee after business hours on any Business Day will be deemed to have been received by the Trustee on the next following Business Day.

(12) Any 2028 Convertible Notes with respect to which a Conversion Notice or a Confirmation is not received by the Trustee prior to the 2028 Convertible Notes Maturity Date shall be deemed to have expired and become void and all rights with respect to such 2028 Convertible Notes shall terminate and be cancelled.

Section 3.2 [Reserved]

Section 3.3 Transfer Fees and Taxes.

If any Common Shares are to be issued to a person or persons other than the Registered Holder, the Registered Holder shall execute the Form of Transfer and will comply with such reasonable requirements as the Trustee may stipulate and will pay to the Issuer or the Trustee on behalf of the Issuer, all applicable transfer or similar taxes and the Issuer will not be required to issue or deliver certificates evidencing the Common Shares unless or until such Holder shall have paid to the Issuer or the Trustee on behalf of the Issuer, the amount of such tax or shall have established to the satisfaction of the Issuer and the Trustee that such tax has been paid or that no tax is due.

Section 3.4 Note Agency.

To facilitate the exchange, transfer or conversion of 2028 Convertible Notes and compliance with such other terms and conditions hereof as may be required, the Issuer has appointed the principal office of the Trustee in the city of Vancouver, British Columbia (the "**Note Agency**"), as the agency at which 2028 Convertible Notes may be surrendered for exchange or transfer or at which 2028 Convertible Notes may be converted and the Trustee has accepted such appointment. The Issuer may from time to time designate alternate or additional places as the Note Agency (subject to the Trustee's prior approval) and will give notice to the Trustee of any proposed change of the Note Agency. Branch registers shall also be kept at such other place or places, if any, as the Issuer, with the approval of the Trustee, may designate. The Trustee will from time to time when requested to do so by the Issuer or any Registered Holder, upon payment of the Trustee's reasonable charges, furnish a list of the names and addresses of each Registered Holder and showing the number of 2028 Convertible Notes held by each such Registered Holder.

Section 3.5 Securities Restrictions.

Notwithstanding anything herein contained, Common Shares will be issued upon conversion of a Holder only in compliance with the securities laws of any applicable jurisdiction and, without limiting the generality of the foregoing, the Issuer will legend the certificates representing the Common Shares if, in the opinion of counsel to the Trustee or Issuer, such legend is necessary in order to comply with the securities law of any applicable jurisdiction or the rules of any applicable stock exchange. Notwithstanding any other provisions of this First Supplemental Indenture, in processing and registering transfers of 2028 Convertible Notes, and in processing conversions of 2028 Convertible Notes, no duty or responsibility whatsoever shall rest upon the Trustee to determine the compliance by any transferor or transferee or by a holder converting 2028 Convertible Notes with the terms of any legend affixed on the Holder certificates, or with the relevant securities laws or regulations, and the Trustee shall be entitled to assume that all transfers and conversions of 2028 Convertible Notes are legal and proper.

Section 3.6 Certain Limitations on Conversion.

Notwithstanding anything to the contrary in this First Supplemental Indenture, for greater certainty, in no event shall (i) the Issuer issue, be required to issue or be deemed to have issued a number of Common Shares upon conversion or otherwise pursuant to the 2028 Convertible Notes, or (ii) the Holder shall have the right to convert any portion of the 2028 Convertible Notes, and any such conversion shall be null and void and treated as if never made, in each case, to the extent that after giving effect to such conversion, the Holder and its affiliates together with any person acting jointly or in concert (the "**Attribution Parties**"), collectively would beneficially own or exercise control or direction over, directly or indirectly in excess of **4.99%** (the "**Maximum Percentage**") of the Common Shares outstanding immediately after giving effect to such conversion. For purposes of this Section 3.6, the aggregate number of Common Shares beneficially owned by the Holder and the other Attribution Parties shall include the number of Common Shares held by the Holder and all other Attribution Parties plus the number of Note Shares issuable upon conversion of the 2028 Convertible Notes with respect to which the determination of such calculation is being made, but shall exclude Common Shares which would be issuable upon (A) conversion of the remaining, unconverted portion of the 2028 Convertible Notes beneficially owned by the Holder or any of the other Attribution Parties and (B) conversion or exercise of the unexercised or unconverted portion of any other securities of the Issuer (including, without limitation, any convertible notes or convertible preferred share or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 3.6. For purposes of this Section 3.6, beneficial ownership shall be calculated in accordance with Section 13(d) of the U.S. Securities Exchange Act. For purposes of determining the number of outstanding Common Shares a Holder may acquire upon the conversion of the 2028 Convertible Notes without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding Common Shares as reflected in the most recent of (x) the Issuer's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the U.S.

Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Issuer or (z) any other written notice by the Issuer or its transfer agent, if any, setting forth the number of Common Shares outstanding (the "**Reported Outstanding Share Number**"). If the Issuer receives a conversion notice from the Holder at a time when the actual number of outstanding Common Shares is less than the Reported Outstanding Share Number, the Issuer shall notify the Holder in writing of the number of Common Shares then outstanding and, to the extent that such conversion notice would otherwise cause such Holder's beneficial ownership, as determined pursuant to this Section 3.6, to exceed the Maximum Percentage, the Holder must notify the Issuer of a reduced number of Note Shares to be issued pursuant to such conversion notice. For any reason at any time, upon the written request of the Holder, the Issuer shall within three (3) Business Days confirm in writing or by electronic mail to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the exercise or conversion of securities of the Issuer, including the 2028 Convertible Notes, by the Holder and any other Attribution Parties since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Note Shares to the Holder upon conversion of 2028 Convertible Notes results in the Holder and the other Attribution Parties being deemed to beneficially own or exercise control or direction over, directly or indirectly, in the aggregate, more than the Maximum Percentage of the number of outstanding Common Shares (as determined under Section 13(d) of the U.S. Securities Exchange Act), the number of shares so issued by which the Holder and the other Attribution Parties' aggregate beneficial ownership or control exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Issuer, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not to exceed **9.99**%; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Issuer and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of 2028 Convertible Notes that is not an Attribution Party of the Holder. The provisions of this Section 3.6 shall be construed and implemented in strict conformity with the terms of this Section 3.6 except to the extent necessary to correct this paragraph (or any portion of this Section 3.6) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 3.6 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Section 3.6 may not be waived and shall apply to a successor holder of any and all 2028 Convertible Notes. For greater certainty the Trustee shall not be required to confirm whether or not a holder has exceeded the Maximum Percentage threshold, nor will the Trustee be liable for processing the valid conversion of 2028 Convertible Notes that is then determined, by the Issuer, to result in a holder exceeding the Maximum Percentage threshold.

ARTICLE 4
ADJUSTMENT OF NUMBER OF COMMON SHARES AND CONVERSION PRICE

Section 4.1 Adjustment of Number of Common Shares and Conversion Price.

(1) The conversion rights in effect under the 2028 Convertible Notes for Common Shares issuable upon the conversion of the 2028 Convertible Notes shall be subject to adjustment from time to time as follows:

(a) if, at any time prior to the 2028 Convertible Notes Maturity Date, the Issuer shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of Common Shares; or

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of distribution (other than a distribution of Common Shares upon the conversion of 2028 Convertible Notes);

the Conversion Price in effect on the effective date of such subdivision, re-division, change, reduction, combination, consolidation or on the record date of such distribution, as the case may be, shall in the case of the events referred to in (i) or (iii) above be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, re-division, change or distribution, or shall, in the case of the events referred to in (ii) above, be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation. Such adjustment shall be made successively whenever any event referred to in this Section 4.1 shall occur. Upon any adjustment of the Conversion Price pursuant to this Section 4.1, the Conversion Price shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Conversion Price in effect immediately prior to such adjustment and the denominator shall be the Conversion Price resulting from such adjustment;

(b) if and whenever at any time prior to the 2028 Convertible Notes Maturity Date, the Issuer shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the weighted average of the trading price per Common Share for each day there was a closing price for 20 consecutive trading days ending five Business Days prior to such date on the Exchange (the "**Common Share Current Market Price**") on such record date (a "**Common Share Rights Offering**"), the Conversion Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Common Share Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Issuer shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Conversion Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Conversion Price pursuant to this Section 4.1(b), the Conversion Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the Conversion Price in effect immediately prior to such adjustment and the denominator shall be the Conversion Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of 25 trading days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time prior to the 2028 Convertible Notes Maturity Date the Issuer shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Issuer or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Common Share Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Common Share Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Issuer (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Issuer from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Common Share Current Market Price; and Common Shares owned by or held for the account of the Issuer shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Conversion Price pursuant to this Section 4.1(c), the Conversion Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the Conversion Price in effect immediately prior to such adjustment and the denominator shall be the Conversion Price resulting from such adjustment;

(d) if and whenever at any time prior to the 2028 Convertible Notes Maturity Date, there is a reclassification of the Common Shares or a capital reorganization of the Issuer other than as described in Section 4.1(c) or a consolidation, amalgamation, arrangement or merger of the Issuer with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Issuer as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Registered Holder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive and shall accept, in lieu of the number of Common Shares that prior to such effective date the Registered Holder would have been entitled to receive, the number of shares or other securities or property of the Issuer or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Registered Holder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Registered Holder had been the registered holder of the number of Common Shares to which prior to such effective date it was entitled to acquire upon the conversion of the 2028 Convertible Notes. If determined appropriate by the Trustee, relying on advice of counsel to the Trustee or Issuer, to give effect to or to evidence the provisions of this Section 4.1(d), the Issuer, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this First Supplemental Indenture with respect to the rights and interests thereafter of the Registered Holder to the end that the provisions set forth in this First Supplemental Indenture shall

thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Registered Holder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Issuer, any successor to the Issuer or such purchasing body corporate, partnership, trust or other entity and the Trustee shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1(d) and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(e) in any case in which this Section 4.1(e) shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Issuer may defer, until the occurrence of such event, issuing to the Registered Holder of any 2028 Convertible Note converted after such event the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Issuer shall deliver to such Registered Holder an appropriate instrument evidencing such Registered Holder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of conversion or such later date as such Registered Holder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Common Shares pursuant to Section 4.1;

(f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) of this First Supplemental Indenture, require that an adjustment be made to the Conversion Price, no such adjustment shall be made if the Registered Holders of the outstanding 2028 Convertible Notes receive, subject to the approval of the Exchange if required, the rights or warrants referred to in Section 4.1(a)(iii), Section 4.1(b) or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c) of this First Supplemental Indenture, as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding 2028 Convertible Notes having then been converted into Common Shares at the Conversion Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Conversion Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section 4.1, no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.1, the term "Common Shares" where used in this First Supplemental Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Registered Holder is entitled to receive upon the conversion of its 2028 Convertible Notes, and the number of Common Shares indicated by any conversion made pursuant to a 2028 Convertible Note shall be interpreted to mean the number of Common Shares or other property or securities a Registered Holder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full or partial conversion of a 2028 Convertible Note.

Section 4.2 Entitlement to Common Shares on Conversion of 2028 Convertible Notes.

All Common Shares or shares of any class or other securities, which a Registered Holder is at the time in question entitled to receive on the conversion of its 2028 Convertible Note, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this First Supplemental Indenture, be deemed to be Common Shares which such Registered Holder is entitled to acquire pursuant to such 2028 Convertible Note.

Section 4.3 No Adjustment for Certain Transactions.

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the 2028 Convertible Notes if the issue of Common Shares is being made pursuant to this First Supplemental Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Issuer; or (b) the satisfaction of existing instruments issued at the date hereof.

Section 4.4 Determination by Auditors.

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the auditors of the Issuer, who shall have access to all necessary records of the Issuer, and such determination shall be binding upon the Issuer, the Trustee, all holders and all other persons interested therein.

Section 4.5 Proceedings Prior to any Action Requiring Adjustment.

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the 2028 Convertible Notes, including the number of Common Shares which are to be received upon the conversion thereof, the Issuer shall take any action which may, in the opinion of counsel to the Trustee or Issuer, be necessary in order that the Issuer has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Common Shares which the holders of such 2028 Convertible Notes are entitled to receive on the conversion thereof in accordance with the provisions hereof.

Section 4.6 Certificate of Adjustment.

The Issuer shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 4, deliver a certificate of the Issuer to the Trustee specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a certificate of the Issuer's auditors verifying such calculation. The Trustee shall rely, and shall be protected in so doing, upon the certificate of the Issuer or of the Issuer's auditor and any other document filed by the Issuer pursuant to this Article 4 for all purposes.

Section 4.7 Notice of Special Matters.

The Issuer covenants with the Trustee that, so long as any 2028 Convertible Notes remain outstanding, it will give notice to the Trustee and to the Registered Holder of its intention to fix a record date that is prior to the 2028 Convertible Notes Maturity Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Issuer shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Issuer shall promptly, after the adjustment is determinable, file with the Trustee a computation of the adjustment and give notice to the Registered Holders of such adjustment computation.

Section 4.8 Protection of Trustee.

The Trustee shall not:

(a) at any time be under any duty or responsibility to any Registered Holder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1 of this First Supplemental Indenture, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any 2028 Convertible Note; and

(c) incur any liability or be in any way responsible for the consequences of any breach on the part of the Issuer of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Issuer.

Section 4.9 Other Adjustments.

If the Issuer after the date hereof shall take any action affecting the Common Shares, other than an action described in this Article 4 which, in the opinion of the directors of the Issuer, would have a material adverse effect on the rights of Registered Holders, or the Conversion Price, there shall be an adjustment in such manner, if any, and at such time, by action of the directors, acting reasonably and in good faith, as they may reasonably determine to be equitable to the Registered Holders in such circumstances, provided that no such adjustment will be made unless prior approval of any stock exchange on which the Common Shares are listed for trading, if any, has been obtained.

Section 4.10 Participation by Holder.

No adjustments shall be made pursuant to this Article 4 if the Registered Holder are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Registered Holder had converted their 2028 Convertible Notes prior to, or on the effective date or record date of, such event.

ARTICLE 5
MISCELLANEOUS

Section 5.1 Acceptance of Trust.

The Trustee accepts the trusts in this First Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this First Supplemental Indenture and in accordance with the Indenture.

Section 5.2 Confirmation of Indenture.

The Indenture as amended and supplemented by this First Supplemental Indenture is in all respects confirmed and for greater certainty the Issuer acknowledges and confirms that the Security Documents granted by it pursuant to the Indenture secure the due payment of all principal, interest and other amounts outstanding under the 2028 Convertible Notes.

Section 5.3 Effective Date

This First Supplemental Indenture shall take effect upon the date first above written.

Section 5.4 Counterparts.

This First Supplemental Indenture may be executed in one or more counterparts, each of which taken together shall constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties hereto adopt any signatures received by electronic means as original signatures of the parties.

Section 5.5 Fax/Email.

The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee ("**Electronic Methods**") from a person purporting to be (and whom such Trustee, acting reasonably, believes in good faith to be) the authorized representative of the Issuer, as sufficient instructions and authority of the Issuer for the Trustee to act and shall have no duty to verify or confirm that person is so authorized. The Issuer acknowledges that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than Electronic Methods.

Section 5.6 Force Majeure.

The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, pandemic, local or national disturbance or disaster, any act of terrorism, cyber terrorism, loss or malfunctions of utilities, computer (hardware or software) or communication services or the unavailability of any wire or facsimile or other wire or communication facility.

Section 5.7 Trial by Jury.

The parties hereto hereby waive any right they may have to require a trial by jury of any proceeding commenced in connection herewith.

[Signature Page Follows]

IN WITNESS OF WHICH this First Supplemental Indenture has been duly executed by the Issuer and the Trustee.

Dated as of the date first written above.

THE CANNABIST COMPANY HOLDINGS INC.

Per: _____
David Hart
Chief Executive Officer

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

Per: _____
David Hart
Director

ODYSSEY TRUST COMPANY

Per: _____
Dan Sander
President, Corporate Trust

Per: _____
Amy Douglas
Managing Director, Corporate Trust

Exhibit T3D-1

Court File No. CV-25-00739458-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 28th
	)	
JUSTICE DIETRICH	)	DAY OF MARCH, 2025

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC., AND INVOLVING THE CANNABIST COMPANY HOLDINGS INC, PATRIOT CARE CORP., CURATIVE HEALTH LLC, COLUMBIA CARE DC LLC, MISSION BAY, LLC, CCUT PHARMACY LLC, COLUMBIA CARE PENNSYLVANIA LLC, COLUMBIA CARE INDUSTRIAL HEMP LLC, CURATIVE HEALTH CULTIVATION LLC, COLUMBIA CARE NY LLC, FOCUSED HEALTH LLC, COLUMBIA CARE NEW JERSEY LLC, COLUMBIA CARE WV INDUSTRIAL HEMP LLC, CCPA INDUSTRIAL HEMP LLC, CC OH REALTY LLC, CCF HOLDCO LLC, CC CALIFORNIA LLC, COLUMBIA CARE MD LLC, COLUMBIA CARE DE MANAGEMENT LLC, COLUMBIA CARE DELAWARE, LLC, AND COLUMBIA CARE LLC

INTERIM ORDER

THIS MOTION made by The Cannabist Company Holdings (Canada) Inc. ("**The Cannabist Canada Company**") and 16834434 Canada Inc. ("**168Co**" and together with The Cannabist Canada Company, the "**Applicants**") for an interim order (this "**Interim Order**") in connection with an arrangement (the "**Arrangement**") pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion, the Notice of Application issued on March 20, 2025 and the affidavit of David Hart, sworn March 21, 2025 (the "**Hart Affidavit**"), including the Plan of Arrangement attached as Appendix "B" (as amended, restated, supplemented, the "**Plan**") to the draft management information circular (the "**Information Circular**"), which is attached as Exhibit "A" to the Hart Affidavit, the affidavit of Paul Zogala affirmed March 26, 2025, the Factum of the Applicants dated March 24, 2025, the Aide Memoire of Murchinson Ltd. dated March 27, 2025, and the Aide Memoire of the Applicants dated March 27, 2025, and on hearing the submissions of counsel for the Applicants, Murchinson Ltd. and counsel for certain supporting holders (the "**Supporting Noteholders**") of: (a) the six percent (6.0%) Senior Secured Convertible Notes due June 29, 2025 (the "**2025 Notes**"); (b) the nine and one half percent (9.5%) Senior Secured First Lien Notes due February 3, 2026 (the "**2026 Notes**"); and (c) the nine percent (9.0%) Senior Secured Convertible Notes due March 19, 2027 (the "**2027 Notes**", and together with the 2025 Notes and the 2026 Notes, the "**Senior Notes**" and holders of such Notes, the "**Senior Noteholders"**) co-issued by The Cannabist Canada Company and The Cannabist Company Holdings Inc. ("**The Cannabist Company**"), each of whom are party to the Support Agreement dated February 27, 2025 (the "**Support Agreement**") with The Cannabist Canada Company, The Cannabist Company and each of their respective direct and indirect subsidiaries, and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

DEFINITIONS

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

THE MEETING

2. **THIS COURT ORDERS** that The Cannabist Canada Company is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the Senior Noteholders to be held at the offices of Stikeman Elliott LLP at 5300 Commerce Court West; 199 Bay Street, Toronto Ontario M5L 1B9 on April 29, 2025 at 10:00 a.m. (Toronto time) for the Senior Noteholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving the Arrangement and the Plan (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Senior Noteholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the trust indenture dated May 14, 2020 (as amended, restated, and/or supplemented, the "**Existing Indenture**"), with Odyssey Trust Company acting as trustee (the "**Indenture Trustee**"), subject to what may be provided hereafter and subject to further Order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Senior Noteholders entitled to notice of, and to vote at, the Meeting shall be 5:00 p.m. (Toronto time) on March 7, 2025.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

(a) the Senior Noteholders as of the Record Date or their authorized proxyholders;

(b) representatives and advisors of the Senior Noteholders as of the Record Date, including the representatives and advisors of the Supporting Noteholders;

(c) the officers, directors, auditors and advisors of the Applicants and The Cannabist Company;

(d) the Indenture Trustee and its advisors;

(e) the Director; and

(f) other persons who may receive the permission of the Chair (as defined below) of the Meeting.

6. **THIS COURT ORDERS** that The Cannabist Canada Company may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

CHAIR AND QUORUM

7. **THIS COURT ORDERS** that any officer or director of The Cannabist Canada Company or The Cannabist Company may act as chair of the Meeting (the "**Chair**").

8. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the Applicants and that the quorum at the Meeting shall be not less than 25**%** of the principal amount of the Senior Notes entitled to be voted at the Meeting by Senior Noteholders, whether present in person or represented by proxy. If a quorum is not present at the Meeting, the Meeting may be adjourned to the second business day following the original scheduled date of the Meeting, at the same time and place, and no notice shall be required to be given in respect of such adjourned Meeting. At the adjourned Meeting, the Senior Noteholders present in person or by proxy shall form a quorum.

AMENDMENTS TO THE ARRANGEMENT AND PLAN

9. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, The Cannabist Canada Company and The Cannabist Company are authorized to make, subject to paragraph 10, such amendments, modifications or supplements to the Arrangement and the Plan as they may determine without any additional notice to the Senior Noteholders or others entitled to receive notice under this Interim Order; provided, that, such amendments, modifications or supplements: (a) are to correct clerical errors; (b) would not, if disclosed, reasonably be expected to affect a Senior Noteholder's voting decision in respect of the Arrangement Resolution; or (c) are authorized by subsequent order of the Court, and the Arrangement and Plan, as so amended, modified or supplemented, shall be the Arrangement and Plan to be submitted to the Senior Noteholders at the Meeting, and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements to the Arrangement or the Plan may be made following the Meeting, but shall be subject to the terms of the Support Agreement and the Plan and, if appropriate, further direction by this Court at the hearing for the final order approving the Arrangement (the "**Final Order**").

10. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan are made after initial notice is provided as contemplated in paragraph 14 herein, and such amendments, modifications or supplements would, if disclosed, reasonably be expected to affect a Senior Noteholder's voting decision in respect of the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Applicants may determine.

AMENDMENTS TO THE INFORMATION CIRCULAR

11. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, The Cannabist Canada Company or The Cannabist Company is authorized to make such amendments, revisions and/or supplements to the Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with this Interim Order.

ADJOURNMENTS AND POSTPONEMENTS

12. **THIS COURT ORDERS** that the Applicants, if they deem advisable, are specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Senior Noteholders respecting the adjournment or postponement, and subject to paragraph 7, notice of any such adjournment or postponement shall be given by such method as the Applicants may determine is appropriate in the circumstances.

13. **THIS COURT ORDERS** that any adjournment or postponement of the Meeting shall not have the effect of modifying the Record Date for Senior Noteholders entitled to receive notice of or to vote at the Meeting.

NOTICE OF MEETING

14. **THIS COURT ORDERS** that to effect notice of the Meeting, the Applicants and/or The Cannabist Company shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal and election form, together with such amendments or additional documents as the Applicants or The Cannabist Company may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

(a) to the Senior Noteholders at 5:00 p.m. (Toronto time) on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first-class mail at the addresses of the Senior Noteholders as they appear on the books and records of the Applicant, The Cannabist Company or the Indenture Trustee, at the close of business on the Record Date;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile or electronic transmission to any Senior Noteholder, who is identified to the satisfaction of the Applicants who requests such transmission in writing and, if required by the Applicants, who is prepared to pay the charges for such transmission;

(b) to non-registered Senior Noteholders, by providing sufficient copies of the Meeting Materials to Intermediaries and CDS in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

(c) to the directors and auditor, as applicable, of the Applicants and The Cannabist Company, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

15. **THIS COURT ORDERS** that the Applicants are hereby directed to provide notice to shareholders of The Cannabist Company (the "**CBST Shareholders**") and beneficial holders of CBST Shares by: (a) posting on SEDAR+ the Notice of Application and this Interim Order (collectively, the "**Court Materials**") and the letter to CBST Shareholders in substantially the form attached as Exhibit "K" to the Hart Affidavit (the "**Shareholder Letter**"); (b) issuing a press release in respect of obtaining this Interim Order and the hearing to obtain the Final Order; and (c) distributing the Shareholder Letter to them by any method permitted under paragraph 14 of this Interim Order, as soon as reasonably practicable following the distribution of the Meeting Materials.

16. **THIS COURT ORDERS** that accidental failure or omission by the Applicants, the Indenture Trustee, CDS, Intermediaries or other applicable agents to give notice of the meeting or to distribute the Meeting Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Applicants, or the non-receipt of such notice, shall not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the Applicants, they shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

17. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, the Applicants and The Cannabist Company are hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as either of them may determine ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 10, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Applicants or The Cannabist Company may determine.

18. **THIS COURT ORDERS** that distribution of the Meeting Materials, Court Materials and Shareholder Letter pursuant to paragraphs 14 and 15 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 14 and 15 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials, Court Materials or Shareholder Letter or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

SOLICITATION AND REVOCATION OF PROXIES

19. **THIS COURT ORDERS** that the Applicants authorized to use the proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as the Applicants may determine are necessary or desirable. The Applicants are authorized, at their expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. **THIS COURT ORDERS** that in order to cast a vote at the Meeting, a beneficial holder of Senior Notes must submit its voting instructions to its Intermediary in accordance with instructions provided by the Intermediary such that proxies are received by the Applicants at or prior to 10:00 a.m. (Toronto time) on April 25, 2025 or, in the event that the Meeting is adjourned or

postponed, not later than 48 hours (excluding Saturday, Sundays and holidays) prior to the date and time of the adjourned or postponed Meeting (the "**Voting Deadline**"). Beneficial holders of the Notes shall be entitled to revoke their voting instructions in accordance with the instructions provided by their Intermediary, provided all revocations of proxies shall be received by the Voting Deadline.

21. **THIS COURT ORDERS**, subject to the terms of the Support Agreement, the Applicants may waive or extend the time limits set out herein or in the Information Circular for the deposit or revocation of voting instructions (including, without limitation, the Voting Deadline) with the consent of the Requisite Supporting Noteholders (as defined in the Support Agreement), not to be unreasonably withheld.

VOTING

22. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Senior Noteholders who hold Senior Notes as of 5:00 p.m. (Toronto time) on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies solicited by the Applicants or The Cannabist Company that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

23. **THIS COURT ORDERS** that all Senior Noteholders shall vote as one class at the Meeting in respect of the Arrangement Resolution, provided that the Applicants shall keep a separate tally of votes by holders of the 2025 Notes, 2026 Notes and 2027 Notes.

24. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per U.S.$1.00 of principal amount of Senior Notes held by the applicable Senior Noteholders as of the Record Date. In order for the Arrangement Resolution to have been considered to have been approved at the Meeting, the Arrangement Resolution must be passed at the Meeting by an affirmative vote of at least two-thirds (66 ⅔%) in value of the votes cast in respect of the Arrangement Resolution at the Meeting, in person or by proxy, by the Senior Noteholders. Such votes shall be sufficient to authorize the Applicants and The Cannabist Company to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Senior Noteholders, subject only to the granting of the Final Order by the Court and the satisfaction or waiver of the conditions to the Plan pursuant to its terms.

25. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to or affecting the Senior Noteholders or the Existing Indenture (other than in respect of the Arrangement Resolution), each Senior Noteholder is entitled to one vote for each U.S.$1.00 of principal amount of Senior Notes held by such Noteholder as of the Record Date.

HEARING OF APPLICATION FOR APPROVAL OF THE ARRANGEMENT

26. **THIS COURT ORDERS** that, upon and subject to approval of the Arrangement Resolution at the Meeting in the manner set forth in this Interim Order, the Applicants may apply to this Court for the Final Order.

27. **THIS COURT ORDERS** that distribution of the Notice of Application, the Interim Order, the Information Circular and the Shareholder Letter, when sent in accordance with this Interim Order, shall constitute good and sufficient service of the Notice of Application, this Interim Order, the Information Circular and the Final Order to be sought by the Applicants, and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 28.

28. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for the Applicants, with a copy to counsel for the Supporting Noteholders, as soon as reasonably practicable and, in any event, no less than two days before the hearing of this Application at the following addresses:

STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 **Attn:** Lee Nicholson / Phillip Yang / Brittney Ketwaroo **Email:** leenicholson@stikeman.com pyang@stikeman.com bketwaroo@stikeman.com Lawyers for the Applicants	**GOODMANS LLP** Bay Adelaide Centre - West Tower 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 **Attn:** Brendan O'Neill / Bradley Wiffen **Email:** boneill@goodmans.ca / bwiffen@goodmans.ca - and - **FEUERSTEIN KULICK LLP** 420 Lexington Avenue, Suite 204 New York, NY 10170

	Attn: Samantha Gleit / Anan Kahari **Email:** samantha@dfmklaw.com akahari@dfmklaw.com Lawyers for the Supporting Noteholders

29. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(i) The Applicants and The Cannabist Company;

(ii) the Senior Noteholders (including counsel for the Supporting Noteholders);

(iii) the Indenture Trustee;

(iv) the Director;

(v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*; and

(vi) the respective legal counsel for any of the foregoing persons.

30. **THIS COURT ORDERS** that any materials to be filed by the Applicants in support of the within Application for final approval of the Arrangement may be filed up to one (1) day prior to the hearing of the Application without further order of this Court.

31. **THIS COURT ORDERS** that in the event the Application for the Final Order does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 28 shall be entitled to be given notice of the adjourned date.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the Applicants and its counsel are at liberty to serve or distribute this Order and any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

STAY OF PROCEEDINGS

33. **THIS COURT ORDERS** from 12:01 a.m. (Toronto time) on the date of this Interim Order until the earlier of (a) the effective time of the Arrangement, and (b) further order of this Court, no right, remedy or proceeding, including, without limitation, any right to terminate, demand, accelerate, suspend, set off, amend, declare in default or take any other action under or in connection with any loan, note, commitment, indenture, instrument, contract, lease, licence, authorization, permit or other agreement of any kind of nature whatsoever, whether written or oral (an "**Agreement**"), at law or under contract, may be exercised, commenced or proceeded with by: (i) any Senior Noteholder; (ii) the Indenture Trustee, or (iii) any other person party to or a beneficiary of any Agreement with the Applicants, The Cannabist Company or any of their subsidiaries or affiliates (each a "**Cannabist Entity**" and collectively, the "**Cannabist Group**"), against or in respect of the Cannabist Group or any of the present or future property, assets, rights or undertakings of the Cannabist Group, of any nature and wherever located, by reason or as a result of:

(a) the Applicants having made an application to this Court pursuant to Section 192 of the CBCA;

(b) a Cannabist Entity being a party to or involved in this proceeding, any foreign recognition proceedings or the Arrangement;

(c) a Cannabist Entity taking any steps contemplated by or related to these proceedings or the Arrangement;

(d) the non-payment of principal due under the Existing Indenture; or

(e) any default or cross-default arising under any Agreement to which a Cannabist Entity is a party, including, without limitation, the Existing Indenture, as a result of any circumstance listed above,

(collectively, the "**Specified Events**") except (a) with the prior written consent of the Applicants or leave of this Court; and (b) the application commenced by Murchinson Ltd. under Court File No. CV-25-00739982-00CL may continue in parallel with these proceedings and shall be returnable before the Court on May 12, 2025 on the same day as the Applicants' application seeking the Final Order.

PRECEDENCE

34. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Senior Notes, the CBCA, the articles of incorporation, by-laws or other constating documents of the Applicants or The Cannabist Company, this Interim Order shall govern.

EXTRA-TERRITORIAL ASSISTANCE

35. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other foreign jurisdiction, to give effect to this Interim Order and to act in aid of and to assist this Court and the Applicants and its respective agents in carrying out the terms of this Interim Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants as may be necessary or desirable to give effect to this Interim Order, to grant representative status to the Applicants in any foreign proceeding, or to assist the Applicants and its respective agents in carrying out the terms of this Interim Order.

INDENTURE TRUSTEE

36. **THIS COURT ORDERS** that the Indenture Trustee is authorized and directed to take all such actions as set out in this Interim Order and the Indenture Trustee shall not incur any liability as a result of carrying out or observing the provisions of this Interim Order or the taking of any action incidental hereto, save and except for any gross negligence or willful misconduct on its part.

VARIANCE

37. **THIS COURT ORDERS** that the Applicants shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

38. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled bring a motion before this Court on seven business days' notice to the Applicants, the Supporting Noteholders and any other party or parties likely to be affected by the order to be sought by such interested party.



IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT,* R.S.C. 1985, c. C-44, AS AMENDED

Court File No. CV-25-00739458-00CL

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC., et al

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER

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Lawyers for the Applicants

Exhibit T3D-2

Court File No. CV-25-00739458-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 21st
	)	
JUSTICE DIETRICH	)	DAY OF MAY, 2025

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC., AND INVOLVING THE CANNABIST COMPANY HOLDINGS INC, PATRIOT CARE CORP., CURATIVE HEALTH LLC, COLUMBIA CARE DC LLC, MISSION BAY, LLC, CCUT PHARMACY LLC, COLUMBIA CARE PENNSYLVANIA LLC, COLUMBIA CARE INDUSTRIAL HEMP LLC, CURATIVE HEALTH CULTIVATION LLC, COLUMBIA CARE NY LLC, FOCUSED HEALTH LLC, COLUMBIA CARE NEW JERSEY LLC, COLUMBIA CARE WV INDUSTRIAL HEMP LLC, CCPA INDUSTRIAL HEMP LLC, CC OH REALTY LLC, CCF HOLDCO LLC, CC CALIFORNIA LLC, COLUMBIA CARE MD LLC, COLUMBIA CARE DE MANAGEMENT LLC, COLUMBIA CARE DELAWARE, LLC, AND COLUMBIA CARE LLC

FINAL ORDER

THIS APPLICATION made by The Cannabist Company Holdings (Canada) Inc. ("**The Cannabist Canada Company**") and 16834434 Canada Inc. ("**168Co**" and together with The Cannabist Canada Company, the "**Applicants**") for a final order (this "**Final Order**") in connection with an arrangement (the "**Arrangement**") pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day in person.

ON READING the Notice of Application issued on March 20, 2025, the affidavits of David Hart, sworn March 21, 2025, and April 21, 2025, and the exhibits attached thereto, the affidavits of Brittney Ketwaroo sworn May 1, 2025, and May 7, 2025, and the exhibits attached thereto, the affidavits of Paul Zogala affirmed March 26, 2025, April 9, 2025, and April 29, 2025, and the exhibits attached thereto, the factum of the Applicants dated May 7, 2025, the factum of the Ad Hoc Group of Senior Noteholders dated May 7, 2025, the factum of Murchinson Ltd. dated May 9, 2025, the reply factum of the Applicants dated May 11, 2025, the Transcript Brief dated May 6, 2025, the answers to the undertakings and under advisements on cross examination of David Hart on May 2, 2025, the answers to the undertakings and under advisements on cross examination of Paul Zogala on May 2, 2025, the Notice of Motion of Murchinson Ltd. dated May 8, 2025, the Plan of Arrangement attached as Schedule "A" to this Final Order (the "**Plan**") and the Circular.

ON HEARING the submissions of counsel for the Applicants, Murchinson Ltd. and counsel for certain supporting holders (the "**Supporting Noteholders**") of: (a) the six percent (6.0%) Senior Secured Convertible Notes due June 29, 2025 (the "**2025 Notes**"); (b) the nine and one half percent (9.5%) Senior Secured First Lien Notes due February 3, 2026 (the "**2026 Notes**"); and (c) the nine percent (9.0%) Senior Secured Convertible Notes due March 19, 2027 (the "**2027 Notes**", and together with the 2025 Notes and the 2026 Notes, the "**Senior Notes**" and holders of such Notes, the "**Senior Noteholders"**) co-issued by The Cannabist Canada Company and The Cannabist Company Holdings Inc. ("**The Cannabist Company**"), each of whom are party to the Support Agreement dated February 27, 2025 (the "**Support Agreement**"), and on being advised that (a) the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear; and (b) this Final Order and the declaration of fairness included herein will be relied upon by the CBST Entities as the basis for an exemption pursuant to Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, (the "**U.S. Securities Act**") from the registration requirements otherwise imposed by the U.S. Securities Act, regarding the distribution of the New Notes and New CBST Common Shares.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Final Order shall have the meanings ascribed thereto in the Plan or otherwise as specifically defined herein.

Service

2. **THIS COURT ORDERS** that there has been good and sufficient service, delivery and notice of the Application, the Interim Order, the Noteholders Meeting, the Circular, the Letter of Transmittal and Election Form, and the Shareholder Letter (as defined in the Interim Order) to all Persons upon which service, delivery and notice were required by the terms of the Interim Order and that the Noteholders Meeting was duly called and conducted in conformity with the Interim Order and the CBCA.

3. **THIS COURT ORDERS** that service of this Final Order shall be made on all Persons who appeared on this Application, either by counsel or in person, and upon the Director, but is otherwise dispensed with.

Oppression Action

4. **THIS COURT ORDERS** that the application commenced by Murchison Ltd. pursuant to sections 192 and 241(1) of the CBCA bearing court file no. CV-25-00739982-00CL is hereby dismissed.

Approval of Arrangement

5. **THIS COURT ORDERS** that:

(a) the Arrangement, as described in the Plan, is an arrangement within the meaning of section 192 of the CBCA;

(b) the Court is satisfied that the Applicants have acted, and are acting, in good faith and with due diligence, and have complied with the provisions of the CBCA and the Interim Order in all respects;

(c) the Arrangement, as described in the Plan, and including the distribution of New Notes, New CBST Common Shares, Early Consent Consideration, Additional Early Consent Consideration and Anti-Dilutive Warrants contemplated thereby, is fair and reasonable, and fair to all persons entitled to receive such securities; and

(d) the Arrangement, as described in the Plan, shall be and is hereby approved.

6. **THIS COURT ORDERS** that each of the CBST Entities, the Indenture Trustee, the Warrant Agent, the Transfer Agent, the Proxy, Information and Exchange Agent, CDS, Intermediaries and other applicable agents are authorized and directed to take all steps and actions necessary or appropriate to implement the Plan and the Arrangement and the other transactions contemplated thereby in accordance with and subject to the terms of the Plan, including (a) to enter into any agreements or other documents which are to come into effect in connection with the Arrangement, and (b) to execute and deliver (or direct to be executed and delivered) such releases, terminations, discharges, security agreements, liens and guarantees as are required to give effect to the Plan and the Arrangement.

7. **THIS COURT ORDERS** that as of the Effective Date, and as at the times and sequences set forth in the Plan, the Plan and all associated steps and transactions shall be binding and effective as set out in the Plan, and on the terms and conditions set forth in this Final Order, upon (a) the Applicants, CBST, the Existing Guarantors, the New Guarantors and the other CBST Entities; (b) all current and former Senior Noteholders and CBST Shareholders; (c) all current and former beneficial holders of Senior Notes, CBST Common Shares and CBST Proportionate Voting Shares; (d) the Indenture Trustee; (e) the Warrant Agent; (f) the Transfer Agent; (g) the Depositary; (h) CDS; (i) all holders of Released Claims; (j) the Released Parties; and (k) all other Persons affected by the Plan.

8. **THIS COURT ORDERS** that the transactions contemplated by and to be implemented pursuant to the Plan shall not be void or voidable under federal, provincial, or similar legislation and shall not constitute and shall not be deemed to be preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under any applicable federal, provincial or similar legislation relating to preferences, assignments, fraudulent conveyances or transfers at undervalue.

9. **THIS COURT ORDERS** that from and after the Effective Date any conflict between (i) the Plan, and (ii) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, agreement, credit agreement, financing agreement, mortgage, security agreement, indenture, trust indenture, note, loan agreement, guarantee, inter-creditor agreement, subordination agreement, commitment letter, agreement for sale, lease, license or other legally binding arrangement, written or oral and any and all amendments or supplements thereto (each an, "**Agreement"**) existing between any Person and any of the CBST Entities as at the Effective Time, will be deemed to be governed by the terms, conditions and provisions of the Plan and this Final Order, which shall take precedence and priority.

No Default

10. **THIS COURT ORDERS** that from and after the Effective Date, all Persons shall be deemed to have:

(a) waived any and all defaults or events of default, accelerations, third-party change of control rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any Agreement, arising out of, or in connection with, the Senior Notes, the Note Claims, the Note Documents, the Plan, the Arrangement, the Support Agreement, the transactions contemplated hereunder or thereby, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with the Plan and any and all amendments or supplements thereto. Any and all notices of default and demands for payment or any action, right, step or proceeding taken, exercised or commenced in connection with any of the foregoing shall be deemed to have been rescinded, irrevocably waived and of no further force or effect; provided that nothing shall be deemed to excuse the Applicants or the other CBST Entities, and their respective successors and assigns, from performing their obligations under the Plan, the New Notes Documents or any other contract or agreement entered into pursuant to, in connection with, or contemplated by, the Plan; and

(b) agreed that if there is any conflict between the provisions of any Agreement existing between such Person and the Applicants, CBST or the other CBST Entities prior to the Effective Date and the provisions of the Plan, then the provisions of the Plan take precedence and priority and the provisions of such Agreement are deemed to be amended accordingly.

Releases and Injunctions

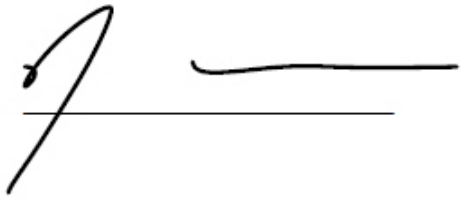
11. **THIS COURT ORDERS** that, as of the Effective Date, at the time and in the sequence, as applicable, set forth in the Plan, the releases and injunctions set forth in Article 4 of the Plan shall be and are hereby approved and are binding and effective as set out in the Plan.

Extra-Territorial Assistance

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other foreign jurisdiction, to give effect to this Final Order and to act in aid of and to assist this Court and the Applicants and their respective agents in carrying out the terms of this Final Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and their respective agents as may be necessary or desirable to give effect to this Final Order, to grant representative status to the Applicants in any foreign proceeding, or to assist the Applicants and its respective agents in carrying out the terms of this Final Order.

Indenture Trustee

13. **THIS COURT ORDERS** that the Indenture Trustee, the Warrant Agent, the Transfer Agent, the Depositary and CDS shall not incur any liability as a result of carrying out or observing the provisions of this Final Order, the Plan, the Arrangement or the taking of any action incidental hereto, save and except for any gross negligence or wilful misconduct on its part.



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC. INVOLVING THE CANNABIST COMPANY HOLDINGS INC., PATRIOT CARE CORP., CURATIVE HEALTH LLC, COLUMBIA CARE DC LLC, MISSION BAY, LLC, CCUT PHARMACY LLC, COLUMBIA CARE PENNSYLVANIA LLC, COLUMBIA CARE INDUSTRIAL HEMP LLC, CURATIVE HEALTH CULTIVATION LLC, COLUMBIA CARE NY LLC, FOCUSED HEALTH LLC, COLUMBIA CARE NEW JERSEY LLC, COLUMBIA CARE WV INDUSTRIAL HEMP LLC, CCPA INDUSTRIAL HEMP LLC, CC OH REALTY LLC, CCF HOLDCO LLC, CC CALIFORNIA LLC, COLUMBIA CARE MD LLC, COLUMBIA CARE DE MANAGEMENT LLC, COLUMBIA CARE DELAWARE, LLC, AND COLUMBIA CARE LLC

PLAN OF ARRANGEMENT

May 21, 2025

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ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan, unless otherwise stated:

"**2025 Notes**" means the 6.0% Senior Secured Convertible Notes due June 29, 2025, co-issued by CBST and CBST Canada 1 pursuant to the Existing Indenture;

"**2025 Noteholder**" means a Holder of the 2025 Notes;

"**2026 Notes**" means the 9.5% Senior Secured First-Lien Notes due February 3, 2026, co-issued by CBST and CBST Canada 1 pursuant to the Existing Indenture;

"**2026 Noteholder**" means a Holder of the 2026 Notes;

"**2027 Notes**" means the 9.0% Senior Secured Convertible Notes due March 19, 2027, co-issued by CBST and CBST Canada 1 pursuant to the Existing Indenture;

"**2027 Noteholder**" means a Holder of the 2027 Notes;

"**Additional Amounts**" has the meaning given thereto in Section 3.11(b);

"**Additional Early Consent Consideration**" means consideration in the aggregate amount of $1,500,000, payable by CBST in cash at maturity of the New Senior Notes, except that such payment will be accelerated and made upon the occurrence of certain milestones, as follows: (i) $750,000 shall be paid on the date on which CBST has received aggregate proceeds for Approved Sales equal to or greater than $15 million; and (2) $750,000 shall be paid on the date on which CBST has received aggregate proceeds for Approved Sales equal to or greater than $20 million, with, for greater certainty, any balance remaining payable at maturity of the New Senior Notes;

"**Amalgamation**" has the meaning given thereto in Section 2.2(h);

"**Amended and Restated Trust Indenture**" means the Amended and Restated Trust Indenture, substantially in the form appended to the Circular, to be entered into among CBST, CBST Canada 1, the Existing Guarantors, the New Guarantors and the Indenture Trustee on the Effective Date, which shall amend and restate the Existing Indenture and govern the New Notes upon this Plan becoming effective on the Effective Date and includes for the purpose of this Plan, the First Supplemental Indenture;

"**Anti-Dilutive Warrants**" means 118,246,947 warrants to purchase CBST Common Shares for a period of two years from the Effective Date at an exercise price per share of C$0.14, issued on the Effective Date pursuant to the Warrant Agency Agreement and this Plan to existing CBST Shareholders as of the Warrant Record Date;

"**Applicants**" means CBST Canada 1 and CBST Canada 2;

"**Approved Sales**" means those certain pre-approved asset sales disclosed by CBST and CBST Canada 1 to the Supporting Noteholders in writing;

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan, subject to any amendments, modifications and/or supplements made thereto in accordance with the terms of this Plan or made at the discretion of the Court in the Final Order with the prior written consent of the Applicants, CBST, and the Requisite Supporting Noteholders, each acting reasonably;

"**Articles of Arrangement**" means the articles of arrangement of the Applicants in respect of the Arrangement, in form and substance satisfactory to the Applicants and the Requisite Supporting Noteholders, that are required to be filed with the CBCA Director in order for the Arrangement to become effective on the Effective Date;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario and New York, New York;

"**Canadian Securities Administrators**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada;

"**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities Laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities Laws together with all applicable instruments, blanket orders and rulings of the Canadian Securities Administrators and all discretionary orders or rulings, if any, of the Canadian Securities Administrators made in connection with the transactions contemplated by the Plan, as the context may require;

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

"**CBCA Director**" means the Director appointed under section 260 of the CBCA;

"**CBCA Proceedings**" means the proceedings commenced by the Applicants under the CBCA on March 20, 2025 in connection with this Plan;

"**CBST**" means The Cannabist Company Holdings Inc., a company existing under the laws of British Columbia;

"**CBST Amalco**" means The Cannabist Company Holdings (Canada) Inc., the corporation that will result from the Amalgamation under the federal laws of Canada;

"**CBST Canada 1**" means The Cannabist Company Holdings (Canada) Inc., a corporation existing under the federal laws of Canada, and a direct, wholly-owned subsidiary of CBST;

"**CBST Canada 2**" means 16834434 Canada Inc., a corporation existing under the federal laws of Canada, and a direct, wholly-owned subsidiary of CBST;

"**CBST Common Shares**" means common shares in the capital of CBST;

"**CBST Entities**" means, collectively, the Applicants, CBST, and each other direct or indirect subsidiary of CBST, and "**CBST Entity**" means any of them;

"**CBST Proportionate Voting Shares**" means proportionate voting shares in the capital of CBST;

"**CBST Shareholders**" means the Holders of CBST Shares;

"**CBST Shares**" means, collectively, the CBST Common Shares and CBST Proportionate Voting Shares;

"CDS" means CDS Clearing and Depository Services Inc. and its nominees, successors and assigns;

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement, to be issued by the CBCA Director pursuant to section 192(7) of the CBCA upon receipt of the Articles of Arrangement in respect of the Applicant in accordance with section 262 of the CBCA;

" **Circular**" means the management information circular of CBST and CBST Canada 1 dated March 28, 2025, including all appendices thereto, as it may be amended, modified and/or supplemented from time to time, subject to the terms of the Interim Order or other Order of the Court;

"**Claim**" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, whether at Law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any successor, assignee, affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Depositary**" means Odyssey Trust Company or any other trust company, bank or equivalent financial institution agreed to in writing by the Applicants and the Requisite Supporting Noteholders and appointed to carry out any of the duties of the Depositary hereunder;

"**DRS Advice**" means an advice issued by the Transfer Agent, the Warrant Agent or the Indenture Trustee evidencing the securities held by a Holder of CBST Common Shares or other CBST Entity securities (including, for greater certainty, the New CBST Common Shares), Anti-Dilutive Warrants, Notes and/or New Notes, as applicable, in lieu of a physical certificate;

"**Early Consent Consideration**" means consideration in the aggregate amount of $1,500,000, payable by CBST either (i) in cash; or (ii) by the transfer of Verano Shares equal to such value as measured by the 30-day VWAP of the Verano Shares on the Effective Date, at the option of CBST;

"**Early Consent Consideration Deadline**" means 5:00 p.m. (Toronto Time) on March 10, 2025 or such later date as agreed between CBST, CBST Canada 1 and the Requisite Supporting Noteholders;

"**Early Supporting Noteholders**" means Supporting Noteholders as of the Early Consent Consideration Deadline, excluding New Convertible Note-Electing Noteholders;

"**Effective Date**" means the date shown on the Certificate of Arrangement issued by the CBCA Director;

"**Effective Time**" means such time on the Effective Date as may be specified by the Applicants as the time at which the Arrangement implementation steps set forth in Section 2.2 shall be deemed to commence;

"**Election Deadline**" means 5:00 p.m. (Toronto time) on the date that is five (5) Business Days prior to the Noteholders Meeting;

"**Existing Guarantees**" means the guarantees delivered pursuant to the Existing Indenture guaranteeing the indebtedness and obligations under the Existing Indenture and the Notes;

"**Existing Guarantors**" means collectively, Patriot Care Corp., Curative Health LLC, Columbia Care DC LLC, Mission Bay, LLC, CCUT Pharmacy LLC, Columbia Care Pennsylvania LLC, Columbia Care Industrial Hemp LLC, Curative Health Cultivation LLC, Columbia Care NY LLC, Focused Health LLC, Columbia Care New Jersey LLC, Columbia Care WV Industrial Hemp LLC, CCPA Industrial Hemp LLC, CC OH Realty LLC, CCF Holdco LLC, CC California LLC, Columbia Care MD LLC, Columbia Care De Management LLC, Columbia Care Delaware, LLC, and Columbia Care LLC;

"**Existing Indenture**" means the trust indenture dated as of May 14, 2020, among CBST, CBST Canada 1 and the Indenture Trustee, as amended;

"**Final Order**" means the Order of the Court approving the Arrangement under section 192 of the CBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, in form and substance satisfactory to the Applicants, CBST, and the Requisite Supporting Noteholders, as such Order may be amended from time to time in a manner acceptable to the Applicants, CBST and the Requisite Supporting Noteholders;

"**First Supplemental Indenture**" means first supplemental indenture to the Amended and Restated Trust Indenture dated as of the Effective Date, which shall govern the New Convertible Notes upon this Plan becoming effective on the Effective Date;

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other Law-making organization (including any stock exchange and the Canadian Investment Regulatory Organization) or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Holder**" means a Person in whose name a note, warrant or share is registered, as the context requires;

"**Indemnified Taxes**" has the meaning given thereto in Section 3.11(b);

"**Indenture Trustee**" means Odyssey Trust Company as trustee under the Existing Indenture and the Amended and Restated Trust Indenture, and its successors and assigns;

"**Interim Order**" means the interim Order of the Court granted on March 28, 2025, pursuant to section 192 of the CBCA, which, among other things, approves the calling of, and the date for, the Noteholders Meeting, and as may be amended from time to time in a manner acceptable to the Applicants, CBST and the Requisite Supporting Noteholders;

"**Interest Payment Date**" has the meaning ascribed thereto in the Existing Indenture;

"**Intermediary**" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

"**Law**" means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States, or any other country, or any domestic or foreign state, county, province, territory, city or other political subdivision or of any Governmental Entity;

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form sent to registered Noteholders for use in connection with the Arrangement;

"**Meeting Record Date**" means March 7, 2025, as may be amended by the Applicants in accordance with the Interim Order;

"**New CBST Common Shares**" means a total of 118,209,105 CBST Common Shares to be issued to the 2025 Noteholders, 2026 Noteholders and the New Senior Note-Electing Noteholders;

"**New Convertible Note-Electing Noteholder**" means a 2027 Noteholder that has validly made, or has been deemed to have made, a New Convertible Note Election in accordance with Sections 2.3(a)(ii) or 2.3(c), respectively;

"**New Convertible Notes**" means new 9.0% Senior Secured Convertible Notes due December 31, 2028, to be issued by CBST and CBST Canada 1 and guaranteed by the Existing Guarantors and the New Guarantors, pursuant to the Amended and Restated Trust Indenture and this Plan, which notes will be denominated in U.S. Dollars and constitute a new series under the Amended and Restated Trust Indenture, and shall be issued to New Convertible Note-Electing Noteholders;

"**New Convertible Note Election**" has the meaning given thereto in Section 2.3(a)(ii);

"**New Guarantees**" means the new guarantees of the New Notes to be provided by the New Guarantors, including, for greater certainty, all general, collateral and other security agreements entered into by the New Guarantors;

"**New Guarantors**" means the CBST Entities other than the Applicants, CBST, the Existing Guarantors and the Unrestricted Subsidiaries;

"**New Notes**" means the New Senior Notes and New Convertible Notes;

"**New Notes Documents**" means, collectively, the Amended and Restated Trust Indenture, the New Notes, the New Guarantees and the guarantees to be provided by the Existing Guarantors pursuant to the Amended and Restated Trust Indenture, and the new security agreements (as applicable) to be entered into by the Existing Guarantors and the New Guarantors, and all other documents and agreements related thereto, in each case, in a form acceptable to the Applicants, CBST and the Requisite Supporting Noteholders;

"**New Senior Note-Electing Noteholder**" means a 2027 Noteholder that has validly made a New Senior Note Election in accordance with Section 2.3(a)(i);

"**New Senior Notes**" means new 9.25% senior notes due December 31, 2028, to be issued by CBST and CBST Canada 1 and guaranteed by the Existing Guarantors and the New Guarantors, pursuant to the Amended and Restated Trust Indenture and this Plan, which notes will be denominated in U.S. Dollars and constitute a new series under the Amended and Restated Trust Indenture, and shall be issued to 2025 Noteholders, 2026 Noteholders and New Senior Note-Electing Noteholders;

"**New Senior Note Election**" has the meaning given thereto in Section 2.3(a)(i);

"**Notes**" means the 2025 Notes, the 2026 Notes, and the 2027 Notes;

"**Notes Claims**" means all outstanding liabilities, debts and obligations, including without limitation principal and interest, any make whole, any prepayment, redemption or similar premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses or otherwise, and any other liabilities, debts or obligations, whether direct or indirect, absolute or contingent, known or unknown, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Notes Documents, owing by any Person (whether as issuer, guarantor or otherwise) as at the Effective Date;

"**Notes Documents**" means, collectively, the Existing Indenture, the Notes, the Existing Guarantees and all security and other documentation related to the Notes;

"**Noteholders**" means Holders of the Notes;

"**Noteholders Arrangement Resolution**" means the resolution of the Noteholders, approving the Arrangement to be considered and voted upon at the Noteholders Meeting, substantially in the form attached as Appendix "A" to the Circular;

"**Noteholders Meeting**" means the meeting of Noteholders as of the Meeting Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Noteholders Arrangement Resolution and to consider and vote on such other matters as may properly come before such meeting, and includes any adjournment(s) or postponement(s) of such meeting;

"**Order**" means any order entered by the Court in the CBCA Proceedings;

"**Person**" means any individual, firm, corporation, partnership, limited or limited liability partnership, limited or unlimited liability company, joint venture, fund, association, organization, trust, trustee, executor, administrator, legal personal representative, estate, group, unincorporated association or organization, Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body, whether or not having legal status;

"**Plan**" means this plan of arrangement and any amendments, restatements, modifications and/or supplements hereto made in accordance with the terms hereof;

"**Proxy, Information and Exchange Agent**" means Carson Proxy Advisors or any other Person appointed by CBST or the Applicants for such purpose;

"**Pro Rata Share**" means a Person's respective proportionate share of the aggregate relevant Notes or aggregate relevant CBST Shares, as applicable, and identified and set forth in the Plan.

"**Release Carve-Outs**" has the meaning given thereto in Section 4.1;

"**Released Claims**" has the meaning given thereto in Section 4.1;

"**Released Parties**" means, collectively, (i) the CBST Entities and each of their respective current and former directors, officers, principals, members, affiliates, limited partners, general partners, managers of accounts or funds, fund advisors, employees, shareholders, financial and other advisors, legal counsel and agents, including the Proxy, Information and Exchange Agent and the Indenture Trustee each in their capacity as such, and (ii) the Supporting Noteholders and their respective current and former directors, officers, principals, members, affiliates, limited partners, general partners, managers of accounts or funds, fund advisors, employees, shareholders, financial advisors, legal counsel and agents, each in their capacity as such;

"**Requisite Supporting Noteholders**" has the meaning ascribed thereto in the Support Agreement;

"**Support Agreement**" means the support agreement entered into by, among others, CBST, CBST Canada 1 and the Supporting Noteholders in connection with this Plan on February 27, 2025;

"**Supporting Noteholders**" has the meaning ascribed thereto in the Support Agreement;

"**Supporting Noteholders Advisors**" means Goodmans LLP, Feuerstein Kulick LLP and Ducera Partners LLC;

"**Standstill and Lock-up Agreement**" means the standstill and lock-up agreement to be entered into or deemed entered into by CBST, CBST Canada 1 and the Noteholders as of the Effective Date, substantially in the form attached as Appendix "I" to the Circular;

"**Tax Act**" means the *Income Tax Act* (Canada) as amended and all regulations thereunder;

"**Taxes**" means all income taxes, capital taxes, stamp taxes, charges to tax, withholdings, sales and use taxes, value added taxes, goods and services taxes, and all penalties, interest and other payments thereon or in respect thereof, including a payment under the Tax Act, the U.S. Code, or any other federal, provincial, territorial, state, municipal, local or foreign tax Law;

"**Transfer Agent**" means Odyssey Trust Company, in its capacity as the transfer agent and registrar of CBST;

"**Unrestricted Subsidiaries**" has the meaning ascribed thereto in the Amended and Restated Trust Indenture;

"U.S. Code" means the United States *Internal Revenue Code of 1986*, as amended;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**Verano Shares**" means the common shares in the capital of Verano Holdings Corp. owned by CBST;

"**VWAP**" means the volume-weighted average price on the securities exchange maintained by Cboe Canada Inc.;

"**Warrant Agency Agreement**" means the warrant agency agreement between CBST and the Warrant Agent to be entered into on the Effective Date, in form and substance satisfactory to CBST and the Requisite Supporting Noteholders, each acting reasonably;

"**Warrant Agent**" means Odyssey Trust Company, in its capacity as warrant agent under the Warrant Agency Agreement; and

"**Warrant Record Date**" means the date that is two (2) Business Days prior to the Effective Date.

1.2 Certain Rules of Interpretation

For the purposes of this Plan:

(a) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an order or an existing document or exhibit filed or to be filed means such instrument, agreement, order, document or exhibit as it may have been or may be amended, modified, restated or supplemented in accordance with its terms;

(b) The division of this Plan into articles, sections, subsections, clauses and paragraphs is for convenience of reference only, and the descriptive headings of articles and sections are not intended as complete or accurate descriptions of the content thereof, none of which shall affect the construction or interpretation of this Plan;

(c) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;

(d) The words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(e) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;

(f) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all rules, regulations and blanket orders made thereunder, all amendments to or re-enactments of such statute or other enactment in force from time to time, and, if applicable, any statute or enactment that supplements or supersedes such statute or enactment;

(g) References to a specific recital, article, section, subsection or clause shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific recital, article, section, subsection or clause of this Plan, whereas the terms "this Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to this Plan and not to any particular recital, article, section, subsection, clause or other portion of this Plan and shall include any amended or restated Plan and any documents supplemental hereto;

(h) Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Existing Indenture; and

(i) The word "or" is not exclusive.

1.3 Governing Law

This Plan shall be governed by and construed in accordance with the Laws of Ontario and the federal Laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

1.4 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, U.S. Dollars.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 Time

Time shall be of the essence in this Plan. Unless otherwise specified, all references to time expressed in this Plan and in any document issued in connection with this Plan mean local time in Toronto, Ontario, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

1.7 Binding Effect

The Arrangement will become effective at, and be binding at and after, the Effective Time on (i) the Applicants, CBST, the Existing Guarantors, the New Guarantors and the other CBST Entities, (ii) all current and former Noteholders and CBST Shareholders; (iii) all current and former beneficial holders of Notes, CBST Common Shares and CBST Proportionate Voting Shares, (iv) the Indenture Trustee, (v) the Warrant Agent, (vi) the Transfer Agent, (vii) the Depositary, and (viii) CDS.

ARTICLE 2
THE ARRANGEMENT

2.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of any of the Applicants, CBST or the other CBST Entities will occur and be effective as of the Effective Date (or such other date as the Applicants, CBST, the other CBST Entities and the Requisite Supporting Noteholders may agree, acting reasonably), and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Final Order, in all respects and for all purposes and without any requirement, except as expressly provided herein, of further action by the Noteholders, the CBST Shareholders, or by the directors or officers of the Applicants, CBST, the Existing Guarantors, the New Guarantors or any other CBST Entity.

2.2 Effective Date Transactions

At the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected, sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals commencing at the Effective Time:

(a) CBST and the Warrant Agent shall enter into the Warrant Agency Agreement and CBST shall cause to be issued, as a special distribution, to each CBST Shareholder its Pro Rata Share as of the Warrant Record Date (based on the number of CBST Shares held by such CBST Shareholder relative to the aggregate number of CBST Shares issued and outstanding, in each case as of the Warrant Record Date and assuming conversion of each CBST Proportionate Voting Share into 100 CBST Common Shares) of the Anti-Dilutive Warrants;

(b) CBST, CBST Canada 1, the Existing Guarantors and the New Guarantors and the Indenture Trustee shall enter into the Amended and Restated Trust Indenture and the other New Notes Documents in respect of the issuance of the New Notes, which were not entered into prior to the Effective Time;

(c) CBST shall pay all accrued but unpaid interest on the Notes since the last Interest Payment Date to, but excluding the Effective Date, in cash to the Indenture Trustee, for and on behalf of the Noteholders, and the Indenture Trustee shall pay (or cause to be paid) such interest payment to the Noteholders pursuant to standing instructions and customary practices, without abatement or rights of setoff or counterclaim of any nature;

(d) each 2025 Noteholder, 2026 Noteholder and New Senior Note-Electing Noteholder shall: (i) be deemed to have surrendered their Notes in accordance with Section 3.2; and (ii) receive as consideration:

A. its respective Pro Rata Share (based on the aggregate principal amount of the Notes surrendered by such Noteholder relative to the aggregate principal amount of all Notes surrendered by all Noteholders pursuant to this Section 2.2(d)) of the New Senior Notes, the aggregate principal amount of which shall be equal to the aggregate principal amount of Notes surrendered by the Noteholders pursuant to this Section 2.2(d);

B. its respective Pro Rata Share (based on the aggregate principal amount of the Notes surrendered by such Noteholder relative to the aggregate principal amount of all Notes surrendered by all Noteholders pursuant to this Section 2.2(d)) of the New CBST Common Shares; and

C. if such 2025 Noteholder, 2026 Noteholder or New Senior Note-Electing Noteholder, as applicable, is an Early Supporting Noteholder, such Early Supporting Noteholder's Pro Rata Share (based on the aggregate principal amount of the Notes surrendered by such Early Supporting Noteholder relative to the aggregate principal amount of all Notes surrendered by the Early Supporting Noteholders pursuant to this Section 2.2(d)) of: (A) the Early Consent Consideration, which shall be paid in accordance with Section 3.5; and (B) the right to receive the Additional Early Consent Consideration, which will be paid in accordance with Section 7.15(d) of the Amended and Restated Indenture, which, for greater certainty will be additional consideration for such Noteholder's Notes;

in full and final satisfaction of such Noteholder's Notes Claims, and CBST, CBST Canada 1 and each such Noteholder shall be deemed to have entered into the Standstill and Lock-up Agreement concurrently with the receipt of their New CBST Common Shares;

(e) each New Convertible Note-Electing Noteholder shall: (i) be deemed to have surrendered its Notes in accordance with Section 3.2; and (ii) receive its respective Pro Rata Share (based on the aggregate principal amount of 2027 Notes surrendered by such New Convertible Note-Electing Noteholder relative to the aggregate principal amount of all 2027 Notes surrendered by New Convertible Note-Electing Noteholders pursuant to this Section 2.2(e)) of the New Convertible Notes issued by CBST and CBST Canada 1, the aggregate principal amount of which shall be equal to the principal amount of 2027 Notes surrendered by the New Convertible Note-Electing Noteholders pursuant to this Section 2.2(e), in full and final satisfaction of such Noteholder's Notes Claims;

(f) the Notes and any related Notes Claims (including any make whole premiums, redemption premiums or similar premiums) shall be irrevocably and finally extinguished, discharged and settled and the Notes, the Existing Indenture and the other Notes Documents shall be deemed to be cancelled and terminated in all respects;

(g) the releases referred to in Section 4.1 shall become effective; and

(h) CBST Canada 1 and CBST Canada 2 will amalgamate under the CBCA (the "**Amalgamation**") and thereupon:

(i) the name of CBST Amalco will be "The Cannabist Company Holdings (Canada) Inc.";

(ii) the by-laws of CBST Amalco shall be the same as the by-laws of CBST Canada 2 immediately prior to the Effective Time;

(iii) the board of directors of CBST Amalco shall be the same as the directors of CBST Canada 2 immediately prior to the Effective Time; and

(iv) all shares of CBST Canada 1 shall be cancelled without any repayment of capital in respect thereof; no shares shall be issued by CBST Amalco in connection with such amalgamation; and all shares of CBST Canada 2 prior to the Amalgamation shall be unaffected and shall continue as shares of CBST Amalco;

(v) the stated capital account of the common shares of CBST Amalco shall be equal to the aggregate paid-up capital (for purposes of the Tax Act) of the common shares of CBST Canada 1 and CBST Canada 2 immediately prior to the Amalgamation;

(vi) the provisions of subsection 186(a) to (g) of the CBCA shall apply to the Amalgamation with the result that:

A. the amalgamation of the amalgamating corporations and their continuance as one corporation becomes effective;

B. the property of each amalgamating corporation continues to be the property of CBST Amalco;

C. CBST Amalco continues to be liable for the obligations of each amalgamating corporation;

D. an existing cause of action, claim or liability to prosecution of either of the amalgamating corporations is unaffected;

E. a civil, criminal or administrative action or proceeding pending by or against an amalgamating corporation may be continued to be prosecuted by or against CBST Amalco;

F. a conviction against, or ruling, order or judgment in favour of or against, an amalgamating corporation may be enforced by or against CBST Amalco; and

G. the Articles of Arrangement are deemed to be the articles of incorporation of CBST Amalco and the Certificate of Arrangement is deemed to be the certificate of incorporation of CBST Amalco.

2.3 2027 Noteholder Election Mechanics

With respect to the surrender and exchange of 2027 Notes effected pursuant to Sections 2.2(d) and 2.2(e)**:**

(a) each 2027 Noteholder may elect to surrender and exchange its 2027 Notes for either:

(i) its Pro Rata Share of the New Senior Notes, New CBST Common Shares and, if applicable, the Early Consent Consideration and the right to receive the Additional Early Consent Consideration pursuant to Section 2.2(d) (such election being a "**New Senior Note Election**"); or

(ii) its Pro Rata Share of the New Convertible Notes pursuant to Section 2.2(e) (such election being a "**New Convertible Note Election**");

(b) in order to make an election set forth in Section 2.3(a), each electing 2027 Noteholder must deposit with the Depositary, prior to the Election Deadline, a duly completed and executed Letter of Transmittal and Election Form indicating such 2027 Noteholder's election, which election shall be irrevocable and may not be withdrawn, together with any certificates representing the 2027 Notes held by such 2027 Noteholder and such additional documents and instruments as the Depositary, the Applicants or CBST may reasonably require; and

(c) any 2027 Noteholder who does not make a valid New Senior Note Election or New Convertible Note Election prior to the Election Deadline in accordance with this Section 2.3, shall be deemed to have made a New Convertible Note Election.

2.4 Other Implementation Steps

(a) The Applicants, CBST, and the other CBST Entities may undertake any other steps or transactions necessary or desirable to implement this Plan on the terms set out herein (as may be amended pursuant to the terms hereof) in any manner and on such date(s) and/or time(s) determined by the CBST Entities with the consent of the Requisite Supporting Noteholders, acting reasonably.

(b) Without limiting the generality of Section 2.4(a), and subject in all cases to the consent of the Requisite Supporting Noteholders, to the extent that the Applicants, CBST and the other CBST Entities determine that it is not practicable to file and/or register, prior to the Effective Date, security documents and instruments that are required to be registered prior to the Effective Date pursuant to the Amended and Restated Indenture, such security documents and instruments may be filed or registered after the Effective Date, provided that, CBST, CBST Amalco and the other CBST Entities shall take best efforts to file and or register each such document and instrument as soon as practicable after the Effective Date and will not wait to register any such document or instrument until all such documents and instruments are available for registration; provided that, CBST, CBST Amalco and the other CBST Entities will use commercially reasonable efforts to provide any DACAs or any mortgages that are required pursuant to the Amended and Restated Indenture within 120 days from the Effective Date (or such longer time as agreed by the Requisite Supporting Noteholders).

2.5 Fractional Interests

(a) The New Notes issued pursuant to this Plan shall be issued in minimum increments of U.S.$1,000, and the amount of New Notes that each Noteholder shall be entitled to under this Plan shall in each case be rounded down to the nearest multiple of U.S.$1,000 without compensation therefor.

(b) No fractional New CBST Common Shares shall be issued pursuant to this Plan. In lieu of any fractional New CBST Common Shares, each Person otherwise entitled to a fractional interest in New CBST Common Shares will receive an aggregate amount of New CBST Common Shares rounded down to the nearest whole number increment.

2.6 Rounding of Cash

In any case where the aggregate cash amount payable to a particular Noteholder under the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

2.7 Calculations

All calculations made by the Applicants, CBST or Indenture Trustee pursuant to this Plan, absent manifest error, shall be conclusive, final and binding on all Persons affected by this Plan.

ARTICLE 3
EXCHANGE OF NOTES AND ISSUANCE OF NEW NOTES, NEW CBST COMMON SHARES, AND ANTI-DILUTIVE WARRANTS

3.1 Issuance of New Notes

The New Notes to be issued to the Noteholders pursuant to this Plan shall be made by way of issuance by CBST and CBST Canada 1 on the Effective Date of one or more global notes in respect of each of the New Senior Notes and New Convertible Notes, authenticated by the Indenture Trustee, and issued in the name of CDS (or its nominee) in respect of Noteholders, other than certain Holders of New Notes (or their Intermediaries) who, at the request of such Holders, will receive DRS Advices or definitive certificates representing the New Notes from the Indenture Trustee. Any definitive certificates shall be held by the Depositary until such time as the applicable Noteholder delivers a duly completed Letter of Transmittal and surrenders its Notes in accordance with Section 3.2.

3.2 Surrender of Notes

On the Effective Date, CDS (or its nominee) as a registered Noteholder on behalf of certain Noteholders shall surrender, or cause the surrender of, the Notes it holds in exchange for the portion of the consideration payable to it as a Noteholder pursuant to Section 2.2. At the time set out in Section 2.2, each Noteholder whose Notes are represented by a DRS Advice shall be deemed to have surrendered and transferred (free and clear of all liens and encumbrances), without any further action by the Noteholder, the Notes represented by DRS Advice to CBST and CBST Canada 1 in exchange for the portion of the consideration payable to it as a Noteholder pursuant to Section 2.2. On the Effective Date, each Noteholder holding a certificate representing Notes shall surrender, or cause the surrender of, the certificate(s) representing its respective Notes to the Depositary (with a duly completed Letter of Transmittal) in exchange for the portion of the consideration payable to it as a Noteholder pursuant to Section 2.2.

3.3 Issuance of New CBST Common Shares

(a) The New CBST Common Shares to be issued pursuant to this Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable. CBST will add to the stated capital account maintained in respect of the CBST Common Shares C$1.00, in the aggregate, with respect to the issuance of the New CBST Common Shares.

(b) Prior to the filing by the Applicants of the Articles of Arrangement, CBST shall deliver or cause to be delivered a treasury direction to the Transfer Agent, for the benefit of the applicable Noteholders, that directs the Transfer Agent to issue the New CBST Common Shares to be distributed under this Plan and directs the Transfer Agent to cause the New CBST Common Shares to be distributed, subject to the provisions of the Standstill and Lock-up Agreement and Sections 3.3(c) and 3.7.

(c) The New CBST Common Shares to be issued under this Plan will be deposited with the Depositary and, subject to Section 3.2, delivered either (i) through the facilities of CDS who, in turn, will make delivery of the New CBST Common Shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, or (ii) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) and registered in CBST's records which will be maintained by the Transfer Agent, following surrender of the Notes in accordance with Section 3.2 and Section 3.7.

3.4 Issuance of Anti-Dilutive Warrants

Prior to the filing by the Applicants of the Articles of Arrangement, CBST shall deliver or cause to be delivered: (a) a direction to the Warrant Agent, for the benefit of the CBST Shareholders, instructing the Warrant Agent to issue the Anti-Dilutive Warrants, to be distributed under this Plan; and (b) a reservation order to the Transfer Agent such that the number of CBST Common Shares issuable upon exercise of the Anti-Dilutive Warrants are reserved for issuance. Thereafter, the Warrant Agent shall distribute the Anti-Dilutive Warrants (x) through the facilities of CDS who, in turn, will make delivery of the Anti-Dilutive Warrants to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, and/or (y) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) that is registered as a CBST Shareholder in CBST's records which are maintained by the Transfer Agent. The Anti-Dilutive Warrants will only be exercisable (i) outside the United States pursuant to Regulation S under the U.S. Securities Act, (ii) inside the United States, pursuant to exemptions from such registration requirements under the U.S. Securities Act and in compliance with any applicable U.S. state securities laws, or (iii) pursuant to an effective registration statement under the U.S. Securities Act, and in each case, in compliance with any applicable local securities Laws.

3.5 Payment of the Early Consent Consideration

Prior to the filing by the Applicants of the Articles of Arrangement, CBST shall deposit or cause to be deposited with the Depositary, for the benefit of the Early Supporting Noteholders, the Early Consent Consideration, and the Depository shall, subject to Section 3.2, deliver the Early Consent Consideration either (i) through the facilities of CDS who, in turn, will make delivery to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, and/or (ii) by delivering cheques, or in the case where the Early Consent Consideration is satisfied by the transfer of Verano Shares, certificates or DRS Advices representing such Verano Shares, in the name of the applicable recipient thereof (or its Intermediary) and registered in CBST's records which will be maintained by the Transfer Agent.

3.6 No Liability in Respect of Deliveries

(a) The Applicants, CBST or the other CBST Entities and their respective directors, officers, shareholders, agents or advisors, shall not have any liability or obligation in respect of any deliveries, directly or indirectly, from, as applicable, (i) the Indenture Trustee, the Transfer Agent or the Warrant Agent, or (ii) the Intermediaries, in each case to the ultimate beneficial recipients of any consideration payable or deliverable by CBST or CBST Canada 1 pursuant to this Plan.

(b) The Indenture Trustee, the Depositary, CDS, the Transfer Agent or the Warrant Agent shall not incur, and each is hereby released from, any liability as a result of carrying out any provisions of this Plan and any actions related or incidental thereto, save and except for any gross negligence or wilful misconduct on its part (as determined by a final, non-appealable judgment of a court of competent jurisdiction). On the Effective Date, after the completion of the transactions set forth in Section 2.2, all duties and responsibilities of the Indenture Trustee arising under or related to the Notes shall be discharged except to the extent required in order to effectuate this Plan, including without limitation, as set forth in Section 3.1.

3.7 Deposit of Notes

(a) At or before the Effective Time, each Noteholder may deposit all certificate(s) representing Notes with the Depositary to be held in escrow until the Arrangement takes effect. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented Notes together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, the Noteholder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Noteholder, as soon as practicable after the Effective Time and in accordance with Sections 3.1 and 3.3(c), the number of New Notes and New CBST Common Shares to which it is entitled pursuant to this Plan, less any amounts withheld pursuant to Section 3.11, and any certificate representing Notes so surrendered shall forthwith be cancelled.

(b) Until surrendered as contemplated by this Section 3.7, each certificate, which immediately prior to the Effective Time represented any Notes shall be deemed after the Effective Time to represent only the right to receive upon such surrender the aggregate principal amount of New Notes, number of New CBST Common Shares and amount of the Early Consent Consideration, as applicable, to which it is entitled pursuant to this Plan, less any amounts withheld pursuant to Section 3.11. Any such certificate formerly representing Notes not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former Noteholder of any kind or nature against or in the Applicants, CBST or any other CBST Entity. On such anniversary date, all certificates representing the Notes shall be deemed to have been surrendered to CBST and any certificates for New Notes and New CBST Common Shares to which such former Holder was entitled, together with any entitlements accrued but unpaid interest thereon, shall be deemed to have been and shall be surrendered to CBST or CBST Canada 1 (or its successor) for cancellation, for no consideration.

(c) Any certificate representing New Notes or New CBST Common Shares that has been returned to the Depositary or that otherwise remains unclaimed, in each case on or before the third anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the Noteholder to receive the consideration for the Notes pursuant to this Plan shall terminate and be deemed to be surrendered and forfeited to CBST and/or CBST Canada 1, as applicable, for no consideration.

3.8 Letter of Transmittal and Election Form

At the time of mailing the Circular or as soon as practicable thereafter, CBST shall forward the Letter of Transmittal and Election Form to registered Noteholders holding certificate(s) representing Notes in accordance with the Interim Order.

3.9 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more Notes that were to be surrendered pursuant to Section 3.2, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Indenture Trustee may issue in exchange for such lost, stolen or destroyed certificate, a certificate or DRS Advice representing New Notes and the New CBST Common Shares deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom any such certificate or DRS Advice is to be delivered shall as a condition precedent to the delivery of same, give a bond satisfactory to CBST, CBST Canada 1, the Indenture Trustee and the Transfer Agent in such sum as they may direct, acting reasonably, or otherwise indemnify CBST, CBST Canada 1, the Indenture Trustee and the Transfer Agent in a manner satisfactory to them against any claim that may be made against CBST, CBST Canada 1, the Indenture Trustee or the Transfer Agent with respect to the certificate alleged to have been lost, stolen or destroyed.

3.10 Securities Law Matters

(a) The New Notes, New CBST Common Shares and New Guarantees issued in exchange for the Notes pursuant to this Plan shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

(b) The Anti-Dilutive Warrants will be issued to existing CBST Shareholders (excluding the recipients of New CBST Common Shares) in order to reduce the dilutive effect of the New CBST Common Shares. CBST will not receive any consideration for the issuance of the Anti-Dilutive Warrants. Therefore, the issuance of the Anti-Dilutive Warrants is not expected to constitute a "sale," as such term is defined in Section 2(a)(3) of the U.S. Securities Act and will not require registration under the U.S. Securities Act; and

(c) The New Notes, New CBST Common Shares, and the Anti-Dilutive Warrants issued pursuant to this Plan shall be exempt from the prospectus requirements of Canadian Securities Laws pursuant to Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

3.11 Withholding Rights

a) CBST, the Applicants, the Indenture Trustee, the Transfer Agent, the Warrant Agent and the Intermediaries, and their respective agents, shall each be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such amounts as they may be required to deduct or withhold with respect to such payment under the Tax Act, U.S. Code, or any provision of any applicable Tax Law, provided, that, any such right to deduct or withhold shall not otherwise change or modify their obligations in respect of withholding Taxes under the terms of the Existing Indenture or Amended and Restated Trust Indenture (or any supplements thereto) and any and all other documents. To the extent that Taxes or other amounts are so deducted or withheld and timely remitted to the Appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made. Such deducted or withheld amounts shall be remitted to the appropriate Governmental Entity.

b) Notwithstanding the foregoing, if any of CBST, an Applicant, the Indenture Trustee, the Transfer Agent, the Intermediaries, their respective agents, or any other Person is required under the Tax Act, the U.S. Code, or any provision of any applicable Tax Law to deduct or withhold any Taxes in respect of any consideration or other amount deliverable or otherwise payable to any Noteholder (which definition shall, for purposes of this Section 3.11(b), include any beneficial holder of Notes) under this Plan ("**Indemnified Taxes**"), then CBST or an Applicant shall pay to such Noteholder such additional amounts in cash as necessary, so that after making or allowing for all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.11(b)) the Noteholder receives what it would have received (as an amount in cash, property or otherwise) had no such deductions or withholdings been required ("**Additional Amounts**"). Further, CBST, the Applicants and the Guarantors shall, without duplication of the foregoing, indemnify and hold harmless each Noteholder, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Noteholder (including with respect to any amounts paid under this Section 3.11(b)) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Entity.

c) Notwithstanding Section 3.11(b), no Additional Amounts or indemnity for Indemnified Taxes will be paid to Excluded Holders (as defined in the Amended and Restated Trust Indenture (excluding, for this purpose, the First Supplemental Indenture)).

ARTICLE 4
RELEASES

4.1 Release of Released Parties

As of the Effective Date, each of the Released Parties shall be released and discharged from all actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Notes, the Notes Claims, the Notes Documents, New CBST Common Shares, the Anti-Dilutive Warrants, the Support Agreement, the Arrangement, the Plan, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with the Plan, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing (collectively, the "**Released Claims**"), provided that nothing in this paragraph shall release or discharge the following: (i) any of the Released Parties from or in respect of their respective obligations under the Plan, the New Notes (including the Amended and Restated Trust Indenture and the other New Notes Documents solely as they relate to the New Notes), the New Guarantees, the Warrant Agency Agreement, the New CBST Common Shares, the Anti-Dilutive Warrants, or any Order or document ancillary to any of the foregoing, (ii) any director or officer of CBST, the Applicants or any other CBST Entity of their right to indemnity, insurance claims, and employment related rights or claims, (iii) any inter- company obligations between or among CBST, the Applicants or any other CBST Entity on or before the Effective Date; or (iv) any act or omission arising out of any Released Party's gross negligence, actual and intentional fraud, willful misconduct, or criminal acts (as determined by a final non-appealable order from a court of competent jurisdiction) (collectively, the "**Release Carve-Outs**"). The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of this Plan or any contract or agreement entered into pursuant to, in connection with or contemplated by this Plan.

4.2 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Date, with respect to any and all Released Claims, from: (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of this Plan or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan or any document, instrument or agreement executed to implement this Plan or issue the New Notes, the New Guarantees, the New CBST Common Shares, and/or the Anti-Dilutive Warrants.

ARTICLE 5
CONDITIONS PRECEDENT AND IMPLEMENTATION

5.1 Conditions to Plan Implementation

The implementation of this Plan and the occurrence of the Effective Date shall be conditional upon the fulfilment, satisfaction or waiver (to the extent permitted by Section 5.2) of the following conditions:

(a) the Court shall have granted the Final Order, the implementation, operation or effect of which shall not have been stayed or vacated;

(b) the Support Agreement shall not have been validly terminated in accordance with Section 9 of the Support Agreement; and

(c) all conditions to implementation contained in Section 8 of the Support Agreement shall have been satisfied or waived in accordance with the terms of the Support Agreement, other than the condition contemplated by Section 8(1)(a) of the Support Agreement.

5.2 Waiver of Conditions

CBST, the Applicants and the Requisite Supporting Noteholders may at any time and from time to time jointly waive the fulfilment or satisfaction, in whole or in part, of the conditions set out in Section 5.1 to the extent and on such terms as they may agree, provided however that the condition set out in Section 5.1(a) cannot be waived.

5.3 Effectiveness

This Plan shall become effective in the sequence described in Section 2.2 on the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement and shall, from and after the Effective Time, be binding on and enure to the benefit of the Persons described in Section 1.7, the Released Parties, and all other Persons named or referred to in, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, and their respective successors and assigns. The Articles of Arrangement shall be filed no earlier than five (5) Business Days following the Court granting the Final Order unless agreed otherwise by the Applicants, CBST and the Requisite Supporting Noteholders. The Articles of Arrangement shall be filed and the Certificate of Arrangement shall be issued in each case with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the conditions in Section 5.1 have been satisfied or waived, the Arrangement has become effective and that each of the provisions in Section 2.2 have become effective in the sequence set forth therein. No portion of this Plan shall take effect with respect to any party or Person until the Effective Time.

5.4 Effect of Non-Occurrence of Effective Date

If the Effective Date does not occur on or before the valid termination of the Support Agreement in accordance with its terms, unless the Applicants, CBST and the Requisite Supporting Noteholders agree in writing, then (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) the obligations of CBST and CBST Canada 1 and the Existing Guarantors with respect to the Notes, the Notes Documents and the Notes Claims shall remain unchanged and nothing contained in this Plan shall constitute or be deemed to constitute a waiver or release of any Notes Claims or otherwise.

ARTICLE 6
GENERAL

6.1 Deemed Consents, Waivers and Agreements

(a) At the Effective Time, each Noteholder shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety; and

(b) Each CBST Entity, Noteholder and beneficial owner of Notes shall be deemed to have executed and delivered to the other parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety.

6.2 Waiver of Defaults

From and after the Effective Time, all Persons named or referred to in, or subject to, this Plan shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. Without limiting the foregoing, from and after the Effective Time, all Persons shall be deemed to have:

(a) waived any and all defaults or events of default, third-party change of control rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, seller note, vendor takeback note, security agreement, subordination agreement, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the Notes, the Notes Documents, this Plan, the Arrangement, the Support Agreement, the transactions contemplated thereby or hereunder, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded, irrevocably waived and of no further force or effect; provided that nothing shall be deemed to excuse the Applicants, CBST or the other CBST Entities, and their respective successors and assigns, from performing their obligations under this Plan, the New Notes Documents or any other contract or agreement entered into pursuant to, in connection with, or contemplated by, this Plan; and

(b) agreed that if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and the Applicants, CBST or the other CBST Entities prior to the Effective Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly.

For greater certainty, nothing in this Plan shall release or waive Claims in respect of the Release Carve-Outs.

6.3 Compliance with Deadlines

The Applicants have the right to waive strict compliance with any election or other deadlines pursuant to this Plan (with the prior consent of the Requisite Supporting Noteholders, which shall not be unreasonably withheld or delayed), and shall be entitled to waive any deficiencies with respect to any forms or other documentation submitted pursuant to this Plan.

6.4 Paramountcy

From and after the Effective Date, any conflict between this Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, guarantee, subordination agreement, loan agreement, commitment letter, by-laws or other agreement, written or oral existing between one or more of the Noteholders and any one or more of the Applicants, CBST and/or the Existing Guarantors with respect to the Notes Documents as at the Effective Date shall be deemed to be governed by the terms, conditions and provisions of this Plan and the Final Order, which shall take precedence and priority. In the event of any conflict between this Plan and the New Notes Documents, the New Notes Documents shall take precedence and priority.

6.5 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

6.6 Amendment or Modification of Plan

(a) The Applicants reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, in a manner consistent with the Support Agreement or otherwise acceptable to the Requisite Supporting Noteholders; provided that any such amendment, restatement, modification or supplement must be contained in a written document that is (i) filed with the Court and, subject to Section 6.6(c) below, if made following the Noteholders Meeting, approved by the Court, and (ii) communicated to the Noteholders in the manner required by the Court (if so required).

(b) Any amendment, restatement, modification or supplement to this Plan may be proposed by the Applicants, in a manner consistent with the Support Agreement or otherwise acceptable to the Requisite Supporting Noteholders, at any time prior to or at the Noteholders Meeting, with or without any prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted at the Noteholders Meeting, shall become part of this Plan for all purposes.

(c) Any amendment, restatement, modification or supplement to this Plan may be made following the Noteholders Meeting by the Applicants, in a manner consistent with the Support Agreement or otherwise acceptable to the Requisite Supporting Noteholders, without requiring filing with, or approval of, the Court; provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Noteholders.

(d) Any amendment, restatement, modification or supplement to this Plan that is approved or directed by the Court following the Noteholders Meeting shall be effective only if it is consented to by each of the Applicants, CBST and the Requisite Supporting Noteholders.

(e) Any amendment, supplement or modification of this Plan that materially adversely affects any of the Supporting Noteholders in a disproportionate manner shall require the written approval of the adversely affected Supporting Noteholder.

6.7 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, prepaid mail or email addressed to the respective parties as follows:

(a) if to the Applicants or CBST, at:

321 Billerica Road, Suite 204
Chelmsford, MA 01824

Attention: David Hart / David Sirolly
Email: david.hart@cannabistcompany.com
david.sirolly@cannabistcompany.com

with a copy (which shall not be deemed notice) to:

Stikeman Elliott LLP
5300 Commerce Court West,
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Martin Langlois / Lee Nicholson / Shawn Blundell
Email: mlanglois@stikeman.com /
leenicholson@stikeman.com /
sblundell@stikeman.com

and

Dorsey & Whitney LLP
66 Wellington Street West, Suite 3400
Toronto, Ontario M5K 1E6

Attention: Erin McCrady / James Guttman / Robert Van de Mark
Email: mccrady.erin@dorsey.com /
guttman.james@dorsey.com /
vandemark.bob@dorsey.com

(b) if to any Supporting Noteholder, at:

Goodmans LLP
Bay Adelaide Centre - West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Brendan O'Neill and Bradley Wiffen
Email: boneill@goodmans.ca / bwiffen@goodmans.ca

and

Feuerstein Kulick LLP
420 Lexington Avenue, Suite 204
New York. New York 10170

Attention: Samantha Gleit / Anan Kahari
Email: samantha@dfmklaw.com / akahari@dfmklaw.com

(c) if to the Indenture Trustee, the Transfer Agent, the Warrant Agent or the Depositary, at:

Odyssey Trust Company
Stock Exchange Tower
1230 – 300 5th Avenue SW
Calgary AB T2P 3C4

Attn: Corporate Trust

or to such other address as any party above may from time to time notify the others in accordance with this Section 6.7. In the event of any strike, lock-out or other event which interrupts postal service in any part of Canada or the United States, all notices and communications during such interruption may only be given or made by personal delivery, courier or by email and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been given or made. Any such notices and communications so given or made, in the case of notice by way of personal delivery, courier or email, shall be deemed to have been given or made and to have been received on the day of delivery, couriering or of emailing, as applicable, if received on a Business Day before 5:00 p.m. (local time), or on the next following Business Day if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the fifth Business Day following the date on which such notice or other communication is mailed or couriered. The unintentional failure by the Applicants to give a notice contemplated hereunder to any particular Noteholder shall not invalidate this Plan or any action taken by any Person pursuant to this Plan.

6.8 Consent of Supporting Noteholders

For the purposes of this Plan, any matter requiring the agreement, waiver, consent or approval of the Supporting Noteholders or Requisite Supporting Noteholders shall be deemed to have been agreed to, waived, consented to or approved by the Supporting Noteholders or Requisite Supporting Noteholders, as applicable, if such matter is agreed to, waived, consented to or approved in writing (which can be by way e-mail) by any of the Supporting Noteholders Advisors on behalf of the Supporting Noteholders or the Requisite Supporting Noteholders, as applicable, provided that such Supporting Noteholders Advisor confirms in writing (which can be by way of e-mail) that it is providing such agreement, consent, waiver or approval on behalf of the Supporting Noteholders or the Requisite Supporting Noteholders, as applicable.

6.9 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality (except as provided herein), each of the Persons named or referred to in, affected by or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by the Applicants, CBST or the Requisite Supporting Noteholders to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT,* R.S.C. 1985, c. C-44, AS AMENDED

Court File No. CV-25-00739458-00CL

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC., et al

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

FINAL ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 66412I
Email: leenicholson@stikeman.com
Tel: +1 416-869-5230

Eliot Kolers LSO#: 38304R
Email: ekolers@stikeman.com
Tel: 416-869-5637

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

IF YOU ARE A REGISTERED SENIOR NOTEHOLDER (AS DEFINED BELOW) AND YOU HOLD YOUR SENIOR NOTES IN CERTIFICATED FORM, THIS LETTER OF TRANSMITTAL AND ELECTION FORM MUST BE COMPLETED AND RETURNED AS INSTRUCTED HEREIN IN ORDER TO RECEIVE SECURITIES UNDER THE ARRANGEMENT. 2027 NOTEHOLDERS (AS DEFINED BELOW) WHO DO NOT COMPLETE AND RETURN THE ELECTION FORM AS INSTRUCTED HEREIN PRIOR TO THE ELECTION DEADLINE (AS DEFINED BELOW) WILL BE DEEMED TO HAVE ELECTED TO RECEIVE NEW CONVERTIBLE NOTES IN EXCHANGE FOR THEIR 2027 NOTES UNDER THE ARRANGEMENT.

IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL AND ELECTION FORM ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. THE DEPOSITARY, CARSON PROXY ADVISORS LTD., OR YOUR FINANCIAL ADVISOR CAN ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL AND ELECTION FORM.

Please read the Circular (as defined below) carefully before completing this Letter of Transmittal and Election Form. The instructions accompanying this Letter of Transmittal and Election Form should also be read carefully before this Letter of Transmittal and Election Form is completed or submitted to the Depositary (as defined below). If you have any questions or require more information with regard to the procedures for completing this Letter of Transmittal and Election Form, please contact the Depositary by phone at (587) 885-0960, or by e-mail at corp.actions@odysseytrust.com. You may also contact Carson Proxy Advisors Ltd. by telephone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com.

LETTER OF TRANSMITTAL AND ELECTION FORM FOR REGISTERED HOLDERS OF
6.0% SENIOR SECURED CONVERTIBLE NOTES DUE JUNE 29, 2025
9.5% SENIOR SECURED FIRST LIEN NOTES DUE FEBRUARY 3, 2026
9.0% SENIOR SECURED CONVERTIBLE NOTES DUE MARCH 19, 2027
OF
THE CANNABIST COMPANY HOLDINGS INC.
AND
THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

For use only in connection with the proposed plan of arrangement of The Cannabist Company Holdings (Canada) Inc. and 16834434 Canada Inc. and involving The Cannabist Company Holdings Inc. (the "Plan").

This letter of transmittal and election form (this "**Letter of Transmittal and Election Form**") is for use by registered holders of: (1) 6.0% senior secured convertible notes due June 29, 2025 ("**2025 Notes**"); (2) 9.5% senior secured first-lien notes due February 3, 2026 ("**2026 Notes**"); and (3) 9.0% senior secured convertible notes due March 19, 2027 ("**2027 Notes**", and together with the 2025 Notes and the 2026 Notes, "**Senior Notes**") issued by The Cannabist Company Holdings Inc. ("**Cannabist**") and The Cannabist Company Holdings (Canada) Inc. ("**Cannabist Canada**" and together with Cannabist, the "**Issuers**") who hold their notes in certificated form, in connection with a proposed arrangement ("**Arrangement**") involving, among others, the Issuers, 16834434 Canada Inc. and the holders of the Senior Notes ("**Senior Noteholders**"), as described in the management information circular of the Issuers dated March 28, 2025 (as amended or supplemented, the "**Circular**"), which is to be considered at a meeting of the Senior Noteholders scheduled to be held on April 29, 2025 ("**Meeting**") and/or any adjournment(s) or postponement(s) thereof. Senior Noteholders are referred to the Circular, including the appendices attached thereto. Capitalized terms used but not otherwise defined herein have the respective meanings ascribed thereto in the Circular.

This Letter of Transmittal and Election Form is for use only by registered Senior Noteholders holding Senior Notes in certificated form. Senior Noteholders whose Senior Notes are registered in the name of a broker, investment dealer, bank, trust company or other nominee (each, an "**Intermediary**"), or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, should contact the Intermediary for assistance in depositing their Senior Notes and making an election in respect of any 2027 Notes.

If you are a registered holder of 2027 Notes (a "2027 Noteholder"), to make a valid election as to the form of consideration that you wish to receive for the 2027 Notes under the Arrangement, you must sign the Letter of Transmittal and Election Form and make a proper election hereunder and return it with the accompanying certificate(s) or other instruments representing your 2027 Notes to the Depositary prior to 10:00 a.m. (Toronto time) on April 25, 2025 (or if the Meeting is adjourned or postponed, prior to 10:00 a.m. (Toronto time) on the date that is five Business Days prior to the date of the adjourned or postponed Meeting) (the "Election Deadline"). If you are a beneficial 2027 Noteholder, your Intermediary may require that you complete your elections at a date and time earlier than the Election Deadline. If a valid election is not made by the Election Deadline, 2027 Noteholders will be deemed to have made a New Convertible Note Election to receive a New Convertible Note for each 2027 Note held pursuant to the Arrangement.

TO: The Cannabist Company Holdings Inc.
AND TO: The Cannabist Company Holdings (Canada) Inc.
AND TO: Odyssey Trust Company ("**Depositary**")

The undersigned Senior Noteholder hereby irrevocably deposits the Senior Notes held by the undersigned ("**Deposited Notes**"). Each Senior Noteholder will be entitled to receive and/or elect to receive, as applicable, the following pursuant to the Arrangement, in each case upon proper deposit of the applicable Senior Notes:

1. for each 2025 Note: (a) a new senior note ("**New Senior Note**") issued by the Issuers for an aggregate principal amount equal to the aggregate principal amount of such 2025 Note, and (b) a pro-rata amount of up to 118,209,105 newly issued common shares of Cannabist ("**New CBST Common Shares**");
2. for each 2026 Note: (a) a New Senior Note for an aggregate principal amount equal to the aggregate principal amount of such 2026 Note, and (b) a pro-rata amount of the New CBST Common Shares; and
3. for each 2027 Note, either:
    a. (i) a New Senior Note for an aggregate principal amount equal to the aggregate principal amount of such 2027 Note, and (ii) a pro-rata amount of the New CBST Common Shares; or
    b. A new convertible senior note issued by the Issuers (a "**New Convertible Note**", and together with the New Senior Notes, "**New Notes**") for an aggregate principal amount equal to the aggregate principal amount of such 2027 Note.

If a valid election is not made by the Election Deadline, 2027 Noteholders will be deemed to have made a New Convertible Note Election to receive a New Convertible Note for each 2027 Note held.

The undersigned, by the execution of this Letter of Transmittal and Election Form, hereby represents and warrants in favour of the Issuers that: (i) the undersigned acknowledges receipt of the Circular; (ii) the undersigned is the registered and legal owner of the Deposited Notes, has good right and title to the rights represented by the certificates representing the Deposited Notes; (iii) such Deposited Notes are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iv) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and Election Form and to deposit, sell, assign, transfer and deliver the Deposited Notes and, when the New Notes and New CBST Common Shares to which the undersigned is entitled are delivered, none of the Issuers or any affiliate thereof or successor thereto will be subject to any adverse claim in respect of such Deposited Notes; (v) the Deposited Notes have not been sold,

assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Notes, to any other person; (vi) the transfer of the Deposited Notes complies with all applicable laws; (vii) all information inserted by the undersigned into this Letter of Transmittal and Election Form is complete, true and accurate; (viii) none of the Issuers nor any of their respective directors, officers, advisors or representatives are responsible for the proper completion of this Letter of Transmittal and Election Form; (ix) the delivery of the applicable number of New Notes and New CBST Common Shares will discharge any and all obligations of the Issuers and the Depositary with respect to the matters contemplated by this Letter of Transmittal and Election Form and the Arrangement; and (x) the undersigned understands that, if a valid election is not made in respect of its 2027 Notes (if any) by the Election Deadline, it will be deemed to have made a New Convertible Note Election to receive a New Convertible Note in exchange for each Deposited Note that is a 2027 Note. These representations and warranties shall survive the completion of the Arrangement for the maximum time permitted by law.

In connection with the Arrangement and for value received, at the Effective Time, all of the right, title and interest of the undersigned in and to the Deposited Notes and in and to any and all rights, interests, principal, interest or other payments or distributions of any kind (collectively, "**distributions**") which may be paid, accrued, distributed, made or transferred on or in respect of the Deposited Notes or any of them as and from the Effective Date of the Arrangement, as well as the right of the undersigned to receive any and all principal, interest or other payments or distributions of any kind shall be deemed to have been surrendered to the Issuers and subsequently terminated. **Any accrued but unpaid interest on the Senior Notes up to, but excluding the Effective Date will be paid on the Effective Date to Senior Noteholders in accordance with normal procedures.**

The undersigned irrevocably constitutes and appoints the Depositary, any one officer or director of the Issuers or their affiliates, or any other person designated by the Issuers in writing, as the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Notes exchanged in connection with the Arrangement with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned, register or record the transfer such Deposited Notes on the registers of the Issuers.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution in connection with the Meeting or as granted by this Letter of Transmittal and Election Form, the undersigned revokes any and all authority, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Notes and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited Notes or any distributions by or on behalf of the undersigned, unless the Arrangement is not completed.

The undersigned acknowledges, covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Notes and any principal, interest or other payments or distributions of any kind effectively to the Issuers. The undersigned acknowledges, covenants and agrees that the undersigned will not transfer or permit to be transferred any of the Deposited Notes. The undersigned agrees that all questions as to validity, form, eligibility (including timely receipt) and acceptance of the Deposited Notes transferred in connection with the Arrangement shall be determined by the Issuers, in their sole discretion, and that such determination shall be final and binding and acknowledges that there is no duty or obligation upon the Issuers, the Depositary or any other person to give notice of any defect or irregularity in any such surrender of the Deposited Notes and no liability will be incurred by any of them for failure to give any such notice.

The undersigned acknowledges that the risk of loss of the certificates or other instruments in respect of such Deposited Notes shall pass only upon proper receipt thereof by the Depositary.

The undersigned acknowledges that all authority conferred, or agreed to be conferred, by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal or legal representatives, successors and assigns of the undersigned.

Subject to the requisite approvals of the Arrangement by the Senior Noteholders and the Court and certain other conditions described in the Circular, the Arrangement is currently anticipated to become effective in the second quarter of 2025. If all necessary approvals are obtained and all other conditions to closing the Arrangement are satisfied or waived, the Senior Notes shall be deemed to have been surrendered to the Issuers and terminated in all respects in accordance with the Plan. The undersigned acknowledges that all deposits made under this Letter of Transmittal and Election Form are irrevocable and may not be withdrawn by a Senior Noteholder except that all Letter of Transmittal and Election Forms will be automatically revoked if the Depositary is notified in writing by the Issuers that the Arrangement will not be completed. If the Arrangement is not completed or proceeded with, the enclosed certificate(s) or other instruments, if any, representing the Deposited Notes, and all other ancillary documents, will be returned as soon as possible to the undersigned as per the instructions in Box A or Box B, as applicable. The undersigned acknowledges that none of the Issuers or the Depositary has any obligation or authority pursuant to the instructions given below to transfer any Deposited Notes from the name of the undersigned if the Arrangement is not completed.

The undersigned acknowledges that it will not receive the New Notes or the New CBST Common Shares which the undersigned is entitled to receive in respect of the Deposited Notes until, if the undersigned holds their Senior Notes in the form of a physical certificate(s), such certificate(s) representing the Deposited Notes is/are received by the Depositary at the address set forth on the back of this Letter of Transmittal and Election Form or at any of the other addresses set forth in Instruction 10 below, together, in the case of all registered Senior Noteholders, with a duly completed Letter of Transmittal and Election Form and such additional documents as the Depositary may require, and the same are processed by the Depositary.

It is understood that under no circumstances will interest accrue or be paid in respect of the Senior Notes from and after the Effective Date of the Arrangement.

The undersigned acknowledges that the New Notes shall be issued in minimum increments of U.S.$1,000 and in no event will the undersigned be entitled to a fractional New Note or New CBST Common Share. If the aggregate number of New Notes or New CBST Common Shares to be issued to the undersigned in connection with the Arrangement would result in a fraction of a New Note or New CBST Common Share, as applicable, being issuable, the number of New Notes or New CBST Common Shares to be received by the undersigned will be rounded down to the nearest whole New Note or New CBST Common Share (without any payment or compensation in lieu of such fractional New Note or New CBST Common Share), as the case may be. For the avoidance of doubt, in calculating such fractional interests, all New Notes and New CBST Common Shares registered in the name of a Senior Noteholder or its nominee shall be aggregated.

The undersigned acknowledges that in accordance with the terms of the Arrangement, Cannabist, Cannabist Canada and/or the Depositary, as applicable, are entitled to deduct and withhold from any amount payable to the undersigned pursuant to the Arrangement, such amounts as they may determine, acting reasonably, that are required or permitted to be deducted or withheld with respect to such payment under the *Income Tax Act* (Canada), the U.S. *Internal Revenue Code of 1986*, as amended (the "**Code**"), or any provision of any other law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the undersigned in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority. As more particularly described in the Plan (and subject to the exceptions and limitations described therein), the Companies are required to pay to Senior Noteholders such additional amounts in cash as necessary, so that after making or allowing for all required deductions and withholdings (if any), the Senior Noteholders receive what they would have received (as an amount in cash, property or otherwise) had no such deductions or withholdings been required.

The issuance of the New Notes and the New CBST Common Shares will be exempt from the prospectus and registration requirements under Canadian securities laws. As a consequence of these exemptions, certain protections, rights and remedies provided by Canadian securities laws, including statutory rights of rescission or damages, will not be available in respect of such new securities. The New Notes and the New CBST Common Shares will generally be "freely tradeable" under Canadian securities laws if the following conditions (as specified in National Instrument 45-102 – Resale of Securities) ("**NI 45-102**") are satisfied: (i) the trade is not a "control distribution" (as defined in NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for the shares that are the subject of the trade; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling securityholder is an insider (as defined under Canadian securities laws) or officer of the issuer, the selling shareholder has no reasonable grounds to believe that the issuer is in default of securities legislation.

The New Notes and New CBST Common Shares to be received by the undersigned pursuant to the Arrangement have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**Securities Act**"), or any state securities laws, and are being issued in reliance on the exemption from the registration requirements provided by Section 3(a)(10) of the Securities Act on the basis of, among other things, a court approval of the Arrangement and compliance with or exemption from the registration or qualification requirements of state or "blue sky" securities laws. Section 3(a)(10) of the Securities Act exempts securities issued in exchange for one or more outstanding securities from the registration requirements of the Securities Act where, among other things, the terms and conditions of the issuance and exchange of the securities have been approved by a court or governmental authority of competent jurisdiction, after a hearing upon the substantive and procedural fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and to whom timely and adequate notice of the hearing has been given.

Upon issuance, the New Notes and the New CBST Common Shares validly issued pursuant to Section 3(a)(10) of the Securities Act will generally not be subject to resale restrictions under the Securities Act. However, resales of the New Notes and the New CBST Common Shares, as applicable, by persons who are "affiliates" (within the meaning of Rule 144 under the Securities Act) of the Issuers at the time of such resale or who have been affiliates of the Issuers within 90 days before the proposed resale of their New Notes or New CBST Common Shares will hold "control securities" under the Securities Act and will have additional limitations on resales of such securities, including volume limitations, public information requirements and manner and notice of sale requirements. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the applicable issuer's outstanding shares of capital stock. Any resale of such New Notes or New CBST Common Shares by an affiliate of the Issuers (or person who was an affiliate of the Issuers within 90 days before the proposed date of resale of New Notes and New CBST Common Shares) may be subject to the registration requirements of the Securities Act, absent an exemption therefrom, as more fully described in the Circular. **All securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of New Notes and New CBST Common Shares issued to them in connection with the Arrangement complies with applicable securities legislation.**

Whether or not the undersigned delivers the required documentation to the Depositary, as of the Effective Time, the undersigned will cease to be a Senior Noteholder and, subject to the ultimate expiry deadline identified below, will only be entitled to receive the consideration to which the undersigned is entitled under the Arrangement. **FOR REGISTERED SENIOR NOTEHOLDERS WHO DO NOT DELIVER A VALIDLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL AND ELECTION FORM, THE CERTIFICATES REPRESENTING THEIR SENIOR NOTES (IF APPLICABLE) AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY ON OR BEFORE THE THIRD ANNIVERSARY OF THE EFFECTIVE DATE WILL LOSE THEIR RIGHT TO RECEIVE ANY CONSIDERATION FOR THEIR SENIOR NOTES AND ANY CLAIM OR INTEREST OF ANY KIND OR NATURE AGAINST CANNABIST, CANNABIST CANADA OR THE DEPOSITARY.**

ON SUCH DATE, (I) ALL NEW NOTES AND NEW CBST COMMON SHARES TO WHICH SUCH SENIOR NOTEHOLDER WAS ULTIMATELY ENTITLED SHALL ALSO BE DEEMED TO HAVE BEEN SURRENDERED FOR NO CONSIDERATION TO CANNABIST AND CANNABIST CANADA, AS APPLICABLE, BY THE DEPOSITARY AND SUCH NEW NOTES AND NEW CBST COMMON SHARES SHALL BE DEEMED TO BE CANCELLED, AND (II) SUBJECT TO ANY APPLICABLE LAWS RELATING TO UNCLAIMED PERSONAL PROPERTY, ANY CERTIFICATE, LETTER OR OTHER INSTRUMENT, AS APPLICABLE, FORMERLY REPRESENTING OUTSTANDING SENIOR NOTES THAT IS NOT DULY SURRENDERED ON OR BEFORE SUCH DATE SHALL CEASE TO REPRESENT A CLAIM BY OR INTEREST OF ANY FORMER SENIOR NOTEHOLDER OF ANY KIND OR NATURE AGAINST OR IN CANNABIST OR CANNABIST CANADA. Therefore, all registered Senior Noteholders should properly complete and execute this Letter of Transmittal and Election Form and return it, together with the certificate(s) representing their Senior Notes, as applicable, and all other required documentation, to the Depositary.

The undersigned acknowledges that a registered Senior Noteholder who does not properly complete and execute this Letter of Transmittal and Election Form and deposit it, together with the certificate(s) representing his, her or its Deposited Notes and all other required documentation, with the Depositary will not be recorded on the registers of holders of New Notes and common shares of Cannabist, nor will they be entitled to vote with respect to any New Notes or New CBST Common Shares or receive any dividend or distribution made after the Effective Time with respect to New Notes and New CBST Common Shares with a record date after the Effective Time unless and until he, she or it does so.

Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal and Election Form. Delivery of this Letter of Transmittal and Election Form to an address other than as set forth herein will not constitute a valid delivery. If Senior Notes are registered in different names, a separate Letter of Transmittal and Election Form must be submitted for each different registered Senior Noteholder.

Nothing in this Letter of Transmittal and Election Form shall modify or alter the terms of the Plan. To the extent of any conflict or discrepancy between the Plan and this Letter of Transmittal and Election Form, the terms of the Plan shall govern.

In connection with the Arrangement, the undersigned encloses herewith the certificate(s), if any, for the following Senior Notes registered in the name of the undersigned or duly endorsed for transfer to the undersigned:

DESCRIPTION OF SENIOR NOTES DEPOSITED

Certificate Number(s)	Name(s) and Address(es) of Registered Senior Noteholder(s)	Aggregate Principal Amount of Senior Notes Deposited (in US$)
		TOTAL:

(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal and Election Form in the above form.)

CONSIDERATION ELECTION FOR 2027 NOTES

*****TO BE COMPLETED BY 2027 NOTEHOLDERS ONLY*****

The undersigned 2027 Noteholder hereby irrevocably elects to receive the following consideration in exchange for all of their 2027 Notes pursuant to the Arrangement:

☐ **New Senior Note Election:** Check this box if you wish to receive, for each 2027 Note, (i) a New Senior Note with an aggregate principal amount equal to the aggregate principal amount of the 2027 Note exchanged for such New Senior Note, and (ii) a pro-rata amount of the New CBST Common Shares.

- OR -

☐ **New Convertible Note Election:** Check this box if you wish to receive, for each 2027 Note, a New Convertible Note for an aggregate principal amount equal to the aggregate principal amount of the 2027 Note exchanged for such New Convertible Note.

***Please check only one box*.** If more than one box is selected, Senior Noteholders of 2027 Notes will be deemed to have made a New Convertible Note Election to receive a New Convertible Note for each Deposited Note that is a 2027 Note pursuant to the Arrangement.

If a valid election is not made by the Election Deadline, 2027 Noteholders will be deemed to have made a New Convertible Note Election to receive a New Convertible Note for each Deposited Note that is a 2027 Note pursuant to the Arrangement.

The undersigned authorizes and directs the Depositary to issue the New Notes and New CBST Common Shares to which the undersigned is entitled under the Arrangement as indicated below and to mail or e-mail evidence of such issuance (whether evidence of the book entry issuance or a certificate) to the address or e-mail address indicated below or hold for pickup, in accordance with the instructions given below, or if no instructions are given, mail such evidence of issuance in the name and to the address, if any, of the undersigned as appears on the Senior Note registers maintained by Odyssey Trust Company on behalf of the Issuers.

BOX A

REGISTRATION AND DELIVERY INSTRUCTIONS

To be completed ONLY if the DRS statement representing New Notes and New CBST Common Shares to be issued and transferred to someone other than the registered shareholder. **See instruction 3**:

_____

(Name)

_____

(Street Address and Number)

_____

(City and Province or State)

_____

(Postal (Zip) Code and Country)

_____

(Telephone – Business Hours)

_____

(Email Delivery Address for DRS Statement) [1]

_____

BOX B

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the New Notes and New CBST Common Shares to which the undersigned are entitled to under the Arrangement are to be sent to someone other than the person shown in Box A or to an address other than the address shown in Box A.

_____

(Name)

_____

(Street Address and Number)

_____

(City and Province or State)

_____

(Postal (Zip) Code and Country)

_____

(Telephone – Business Hours)

_____

BOX C – SPECIAL PICK-UP INSTRUCTIONS

Hold for pick-up at the office of the Depositary:

☐**TORONTO** ☐ **VANCOUVER** ☐**CALGARY**

[1] By providing their email address, the undersigned consents to electronic delivery by the Depositary.

BOX D

CANADIAN TAX RESIDENCY DECLARATION

ALL SENIOR NOTEHOLDERS ARE REQUIRED TO COMPLETE A CANADIAN TAX RESIDENCY DECLARATION IN ORDER TO RECEIVE THE NEW NOTES AND NEW CBST COMMON SHARES TO WHICH THEY ARE ENTITLED. FAILURE TO COMPLETE A CANADIAN TAX RESIDENCY DECLARATION MAY RESULT IN A DELAY IN PAYMENT.

The undersigned represents that the beneficial owner of the Senior Notes deposited herewith (check all boxes that apply – at least one box must be checked and completed, as applicable):

☐ is a Canadian Resident Holder, or

☐ is not a Canadian Resident Holder

A "**Canadian Resident Holder**" is a Senior Noteholder that is either (A) a person that is not a non-resident of Canada, or (B) that is a partnership that is a Canadian partnership, in either case for purposes of the *Income Tax Act* (Canada).

Please note that all Senior Noteholders are also required to complete Box E below.

BOX E

U.S. TAX RESIDENCY DECLARATION & REQUIRED U.S. TAX CERTIFICATES

ALL SENIOR NOTEHOLDERS ARE REQUIRED TO COMPLETE A U.S. TAX RESIDENCY DECLARATION AND DELIVER PROPERLY COMPLETED AND EXECUTED COPIES OF THE APPROPRAITE U.S. TAX CERTIFICATES IN ORDER TO RECEIVE THE NEW NOTES AND NEW CANNABIST SHARES TO WHICH THEY ARE ENTITLED. FAILURE TO COMPLETE A U.S. TAX RESIDENCY DECLARATION MAY RESULT IN A DELAY IN PAYMENT.

The undersigned represents that the beneficial owner of the Senior Notes deposited herewith (place an "X" on each line that applies – at least one line must contain an "X" and the associated U.S. tax certificates must be properly completed and provided, as applicable):

_____ **IS A "U.S. PERSON"** as defined below in Instruction #9, who should deliver to the Depositary together with this Letter of Transmittal, two executed originals of IRS Form W-9 (attached hereto) certifying that such beneficial owner of the Senior Notes is exempt from U.S. federal backup withholding tax.

OR

_____ **IS NOT A "U.S. PERSON"** as defined below in Instruction #9 (a "**Non-U.S. Senior Noteholder**"), who should deliver to the Depositary together with this Letter of Transmittal, whichever of the following is applicable (as determined by such Non-U.S. Senior Noteholder based on advice of such Non-U.S. Senior Noteholder's own U.S. tax advisor:

_____ (i) in the case of a Non-U.S. Senior Noteholder claiming the benefits of an income tax treaty to which the United States is a party with respect to any amounts receivable in respect of the Arrangement, two executed originals 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;

_____ (ii) in the case of a Non-U.S. Senior Noteholder claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) two executed certificates (attached hereto), as applicable, to the effect that such Non-U.S. Senior Noteholder is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Issuers within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) two executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (if such Non-U.S. Senior Noteholder is also claiming the benefits of an income tax treaty, they should complete the IRS Form W-8BEN or Form W-8BEN-E in the manner described in (i) above);

_____ (iii) in the case of a Non-U.S. Senior Noteholder holding Notes that are effectively connected with such Non-U.S. Senior Noteholder's conduct of a U.S. trade or business, two executed originals of IRS Form W-8ECI;

_____ (iv) to the extent a Non-U.S. Senior Noteholder is not the beneficial owner of Senior Notes, for U.S. tax purposes, two executed originals 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, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Senior Noteholder is a partnership and one or more direct or indirect partners of such Non-U.S. Senior Noteholder are claiming the portfolio interest exemption, such Non-U.S. Senior Noteholder may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner.

NON-U.S. SENIOR NOTEHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO WHICH FORM W-8 SHOULD BE USED AND HOW SUCH FORM SHOULD BE COMPLETED. FAILURE TO PROPERLY COMPLETE THE APPROPRIATE FORM W-8 COULD RESULT IN TAXES BEING WITHHELD FROM CERTAIN AMOUNTS PAYABLE TO YOU PURSUANT TO THE ARRANGEMENT. FORMS W-8 CAN BE OBTAINED FROM THE DEPOSITARY OR AT WWW.IRS.GOV.

SENIOR NOTEHOLDER SIGNATURE(S)

Signature guaranteed by
(if required under Instruction 3)

_____
Authorized Signature

_____
Name of Guarantor (please print or type)

_____
Address of Guarantor (please print or type)

Signature of Senior Noteholder
(as required under Instruction 2)

Dated: _____, 20___

_____
Signature of Senior Noteholder or authorized representative (see Instructions 2 and 4)

_____
Address

_____
Name of Senior Noteholder (please print or type)

_____
Telephone No

_____
Name of authorized representative, if applicable (please print or type)*

***If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, proof of signing authority dated within 6 months is required. See Instructions 4 for more details.**

INSTRUCTIONS

1. Use and Delivery of the Letter of Transmittal and Election Form

Registered Senior Noteholders should read the Circular prior to completing this Letter of Transmittal and Election Form. Capitalized terms used but not otherwise defined herein have the respective meanings ascribed thereto in the Circular. To receive the New Notes and the New CBST Common Shares to which they are entitled upon completion of the Arrangement, registered Senior Noteholders must deposit with the Depositary (at any of the offices specified below), on or before the third anniversary of the Effective Date, a duly completed Letter of Transmittal and Election Form together with the certificate(s) representing their Senior Notes, if applicable, and any other documents the Depositary reasonably requires. **2027 Noteholders who do not complete and return the Election Form as instructed herein prior to the Election Deadline will be deemed to have elected to receive New Convertible Notes in exchange for their 2027 Notes under the Arrangement.**

Pursuant to the terms of the Arrangement, any certificates formerly representing Senior Notes that are not deposited with the Depositary together with a duly completed Letter of Transmittal and Election Form and any other documents the Depositary reasonably requires, on or before the third anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the holder of certificates representing Senior Notes to receive the New Notes or the New CBST Common Shares for such Senior Notes shall be deemed to be surrendered together with all dividends and distributions thereon held for such holder (less any withholding tax that was required by applicable law to have been remitted to a taxing authority in respect of any such dividends and distributions held for such holder). On such date, all New Notes and New CBST Common Shares to which such former Senior Noteholder was ultimately entitled under the Arrangement shall also be deemed to have been surrendered for no consideration to the Issuers by the Depositary and such New Notes and New CBST Common Shares shall be deemed to be cancelled.

All deposits made under this Letter of Transmittal and Election Form are irrevocable except that all Letter of Transmittal and Election Forms will be automatically revoked if the Depositary is notified in writing by the Issuers that the Arrangement will not be completed.

The method used to deliver this Letter of Transmittal and Election Form and any accompanying certificates representing the Senior Notes is at the option and risk of the Senior Noteholder, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Issuers recommend that the necessary documentation be hand delivered to the Depositary, at any of the offices specified below, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. Senior Noteholders whose Senior Notes are registered in the name of an Intermediary should contact that Intermediary for assistance in depositing those Senior Notes.

2. Signatures

This Letter of Transmittal and Election Form must be filled in, dated and signed by the registered holder of the Senior Notes described above or by such Senior Noteholder's duly authorized representative (in accordance with Instruction 4).

(a) If this Letter of Transmittal and Election Form is signed by the registered holder(s) of the Deposited Notes, as evidenced by the registers of Senior Notes maintained by or on behalf of Cannabist, such signature(s) on this Letter of Transmittal and Election Form must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If the Deposited Note(s) is/are held of record by two or more joint Senior Noteholders, all such Senior Noteholders must sign this Letter of Transmittal and Election Form.

(b) If this Letter of Transmittal and Election Form is signed by a person other than the registered holder(s) of the Deposited Notes(s), or if the New Note certificates or New CBST Common Share certificates are to be issued to a person other than the registered Senior Noteholder(s):

(i) any deposited certificate(s) representing the Deposited Note(s) must be endorsed or be accompanied by appropriate transfer power(s) of attorney duly and properly completed by the registered Senior Noteholder(s); and

(ii) the signature(s) on such endorsement or transfer power(s) of attorney must correspond exactly to the name(s) of the registered Senior Noteholder(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3 below.

(c) If any of the Deposited Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letter of Transmittal and Election Forms as there are different registrations of such Deposited Notes.

3. Guarantee of Signatures

(a) No signature guarantee is required on this Letter of Transmittal and Election Form if it is signed by the registered holder(s) of the Senior Notes deposited therewith, unless this Letter of Transmittal and Election Form is signed by a person other than the registered owner(s) of the accompanying certificate(s) representing Senior Notes, or if certificate(s) representing New Notes are to be issued to a person other than the registered owner(s); and

(b) If this Letter of Transmittal and Election Form is signed by a person other than the registered owner(s) of the Senior Notes, or if the Arrangement is not completed and the accompanying certificate(s), if any, are to be returned to a person other than such registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the registers of Cannabist, or if the New Notes and/or the New CBST Common Shares are to be issued in a name other than the registered owner(s), such signature must be guaranteed by an Eligible Institution (see below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An **"Eligible Institution"** means a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Canadian Investment Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. A signature guarantee will also be accepted from a Canadian Schedule 1 chartered bank that is not participating in a Medallion Signature Guarantee Program and makes available its list of authorized signing officers to the Transfer Agent. Currently signature guarantees are accepted from Bank of Nova Scotia, Royal Bank of Canada and TD Bank.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal and Election Form is executed by a person in a representative capacity, such as (a) an executor, administrator, trustee or guardian, (b) on behalf of a corporation, partnership or association, or (c) is executed by any other person acting in a representative or fiduciary capacity, then in each case such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). Additionally, this Letter of Transmittal and Election Form must be accompanied by satisfactory evidence of their proof of appointment and authority to act. The Issuers and the Depositary may, at their discretion, require additional evidence of appointment or authority or additional documentation.

5. Delivery Instructions

If neither Box A nor Box B is completed, any Direct Registration System ("**DRS**") advice representing the New Notes and the New CBST Common Shares to be issued for the Deposited Notes will be issued in the name of the registered holder of the Deposited Notes and will be mailed to the address of the registered holder of the Deposited Notes as it appears on the registers of the Senior Notes maintained by or on behalf of the Issuers.

6. Lost Certificates

Senior Noteholders whose certificate(s) representing Senior Notes has/have been lost, stolen or destroyed, should complete this Letter of Transmittal and Election Form as fully as possible and forwarded together with a letter describing the loss to the Depositary. The Depositary will respond with the replacement requirements. Upon the receipt by Depositary of an affidavit by the holder claiming such certificate(s) to be lost, stolen or destroyed and a Letter of Transmittal and Election Form and any other documents the Depositary requires, the Depositary will deliver the New Notes and the New CBST Common Shares that such holder is entitled to receive in accordance with the Arrangement. When authorizing such delivery, the holder to whom the New Notes and the New CBST Common Shares are to be delivered shall, as a condition precedent to such delivery, give a bond satisfactory to the Issuers and the Depositary in such amount as the Depositary may direct, or otherwise indemnify the Issuers and the Depositary in a manner satisfactory to the Issuers and the Depositary, against any claim that may be made against the Issuers and/or the Depositary with respect to the certificate(s) alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the Depositary.

7. Miscellaneous

(a) If the space on this Letter of Transmittal and Election Form is insufficient to list all certificates for Senior Notes, as applicable, additional certificate numbers and the associated numbers of Senior Notes may be included on a separate signed list affixed to this Letter of Transmittal and Election Form.

(b) If Senior Notes are registered in different forms (e.g., "John Doe" or "J. Doe") a separate Letter of Transmittal and Election Form should be signed for each different registration.

(c) No alternative, conditional or contingent deposits of Senior Notes will be accepted and no fractional New Notes or New CBST Common Shares will be issued.

(d) Additional copies of the Circular and this Letter of Transmittal and Election Form may be obtained from the Depositary at any of its offices at the addresses listed below.

(e) All questions as to the validity, form, eligibility (including timely receipt) and acceptance of Senior Notes deposited pursuant to the Arrangement will be determined by Cannabist in its sole discretion and that such determination shall be final and binding. Cannabist reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and Election Form received by the Depositary. There shall be no duty or obligation of Cannabist to give notice of any defects or irregularities of any deposit and no liability shall be incurred by any of them for failure to give any such notice.

(f) This Letter of Transmittal and Election Form will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(g) By reason of the use by the undersigned of an English language form of Letter of Transmittal and Election Form, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal and Election Form, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise*.

8. Privacy Notice

At Odyssey Trust Company, we take your privacy seriously. When providing services to you, we receive non-public, personal information about you. We receive this information through transactions we perform for you or an issuer in which you hold securities, from enrolment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Odyssey Trust Company or other parties. This information may include your name, social insurance number, securities ownership information and other financial information. With respect to both current and former customers, Odyssey Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you, and we maintain physical, electronic and procedural safeguards to protect your personal information. Odyssey Trust Company realizes that you entrust us with confidential personal and financial information, and we take that trust very seriously. By providing your personal information to us and signing this form, we will assume, unless we hear from you to the contrary, that you have consented and are consenting to this use and disclosure. A complete copy of our Privacy Code, may be accessed at www.odysseytrust.com, or you may request a copy in writing Attn: Chief Privacy Officer, Odyssey Trust Company at 350 – 409 Granville St, Vancouver, BC, V6C 1T2.

9. U.S. Internal Revenue Service Forms W-9 and W-8

For purposes of this Letter of Transmittal and Election Form, a "**U.S. Person**" is a beneficial owner of Senior Notes that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, partnership, or other entity classified as a corporation or partnership for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, or any political subdivision thereof or therein or otherwise classified as a domestic corporation for U.S. federal income tax purposes, (c) an estate if the income of such estate is subject to U.S. federal income taxation regardless of the source of such income, or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes, or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust. A Senior Noteholder who is a U.S. Person is referred to in this Instruction 9 as a "**U.S. Holder**". A Senior Noteholder who is not a U.S. Person is referred to in this Instruction 9 as a "**Non-U.S. Holder**".

Cannabist is a resident of Canada for Canadian federal income tax purposes, and is also treated as a U.S. corporation for U.S. federal income tax purposes, pursuant to section 7874(b) of the Code, and is subject to U.S. federal income tax on its worldwide income. As a result, payments of cash or other amounts owing to a Senior Noteholder from Cannabist pursuant to the Arrangement, including interest, will generally be treated as "U.S. source" payments for U.S. federal income tax purposes. All U.S. Holders and Non-U.S. Holders should consult with their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement including without limitation the consequences to such holder by reason of the Cannabist being classified as a U.S. corporation for U.S. federal income tax purposes.

U.S. Holders

A U.S. Holder must generally provide his, her or its correct U.S. taxpayer identification number ("**TIN**") on the U.S. Internal Revenue Service ("**IRS**") Form W-9 attached hereto and certify, under penalties of perjury, that (i) such number is correct, (ii) such U.S. Holder is not subject to U.S. federal backup withholding, (iii) such U.S. Holder is a U.S. person (including a U.S. resident alien), and (iv) any FATCA codes provided on the form are correct. If the correct TIN is not provided or if other information is not correctly provided, certain payments made with respect to the Arrangement may be subject to U.S. federal backup withholding (currently at a 24% rate).

The TIN for an individual U.S. citizen or resident is the individual's U.S. social security number. The TIN for a U.S. entity, trust or estate generally is that person's U.S. employer identification number.

U.S. federal backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to U.S. federal backup withholding will be reduced by the amount of U.S. federal income tax withheld. If U.S. federal backup withholding results in an overpayment of U.S. federal income taxes, a refund may be obtained provided that the required information is timely furnished to the IRS.

Certain persons (including, among others, corporations, certain "not-for-profit" organizations, and certain non-U.S. persons) are not subject to U.S. federal backup withholding. A U.S. Holder should consult his, her or its own tax advisor as to the U.S. Holder's qualification for an exemption from U.S. federal backup withholding and the procedures for obtaining such exemption.

Failure to furnish TIN — A U.S. Holder that fails to furnish his, her or its correct TIN may be subject to a penalty of U.S.$50 for each such failure unless the failure is due to reasonable cause and not to willful neglect.

U.S. Holders should consult with and rely upon their own tax advisors regarding the tax consequences of the Arrangement to them and how to properly complete a Form W-9 or whether a different Form is appropriate.

Non-U.S. Holders

A Non-U.S. Holder must generally provide a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate IRS Form W-8 and, to the extent applicable, one or more properly completed U.S. Tax Withholding Certificates (see Box E above).

Certain amounts payable in respect of the Arrangement (for example, amounts characterized as interest for U.S. federal income tax purposes) will be subject to a 30% U.S. withholding tax unless the Non-U.S. Holder provides the Depositary, as agent of the Issuers, either (i) a properly executed IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction in withholding under an applicable tax treaty or (ii) a properly executed IRS Form W-8ECI stating that any amounts received in respect of the Arrangement are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. Payments under the Arrangement subject to information reporting may be subject to backup withholding if the Non-U.S. Holder fails to certify the holder's non-U.S. status as described above.

In addition to the foregoing, Non-U.S. Holders may also be eligible to reduce or eliminate U.S. withholding tax imposed upon certain amounts payable in respect of the Arrangement by, if eligible, delivering properly executed U.S. Tax Compliance Certificates.

Non-U.S. Holders should consult with and rely upon their own tax advisors regarding the tax consequences of the Arrangement to them, which U.S. tax Form(s) may be appropriate for and applicable to such Non-U.S. Holder, and how to properly complete that Form (or those Forms).

10. Odyssey Trust Company Office Locations

Below are the applicable Odyssey Trust Company office locations. All necessary documentation and accompanying certificates representing the Senior Notes, as applicable, may be delivered to any of the Odyssey Trust Company office locations below. Entitlements may be picked up at any of the Odyssey Trust Company office locations below with counter services. Pickup instructions must be selected in Box A.

Toronto	Calgary	Vancouver
Odyssey Transfer Inc. Trader's Bank Building 702, 67 Yonge Street, Toronto ON M5E 1J8	Stock Exchange Tower 1230 – 300 5th Avenue SW Calgary AB T2P 3C4	United Kingdom Building 350 – 409 Granville Street Vancouver BC V6C 1T2

IRS Form W-9

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number

☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** | **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Senior Noteholders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Letter of Transmittal and Election Form for Registered Holders of 6.0% Senior Secured Convertible Notes Due June 29, 2025, 9.5% Senior Secured First Lien Notes due February 3, 2026, and 9.0% Senior Secured Convertible Notes due March 19, 2027 of the Cannabist Company Holdings Inc. and the Cannabist Company Holdings (Canada) Inc. (the "**Letter of Transmittal**"). Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Letter of Transmittal.

Pursuant to the Letter of Transmittal, the undersigned Non-U.S. Senior Noteholder hereby certifies that (i) it is the sole record and beneficial owner of the Senior Note(s) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) it is not a ten percent shareholder of either of the Issuers within the meaning of Code Section 881(c)(3)(B), (iv) it is not a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (v) no payments in respect of the Senior Notes or otherwise receivable by the Non-U.S. Senior Noteholder pursuant to the Arrangement are effectively connected with a United States trade or business conducted by the undersigned.

The undersigned has furnished the Depositary, as agent of the Issuers, with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Issuers in writing and (2) the undersigned shall furnish the Issuer a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Issuer to the undersigned, or in either of the two calendar years preceding such payment.

[Signature Page Follows]

[Non-U.S. Senior Noteholder]

By: _____
Name:
Title:

Address:_____

Dated: _____, 2025

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Senior Noteholders That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Letter of Transmittal and Election Form for Registered Holders of 6.0% Senior Secured Convertible Notes Due June 29, 2025, 9.5% Senior Secured First Lien Notes due February 3, 2026, and 9.0% Senior Secured Convertible Notes due March 19, 2027 of the Cannabist Company Holdings Inc. and the Cannabist Company Holdings (Canada) Inc. (the "**Letter of Transmittal**"). Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Letter of Transmittal.

Pursuant to the Letter of Transmittal, the undersigned Non-U.S. Senior Noteholder hereby certifies that (i) it is the sole record owner of the Senior Note(s) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Senior Note(s), (iii) neither the undersigned nor any of its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iv) none of its partners/members is a ten percent shareholder of either of the Issuers within the meaning of Code Section 881(c)(3)(B), (v) none of its partners/members is a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (vi) no payments in respect of the Senior Notes or otherwise receivable by the Non-U.S. Senior Noteholder pursuant to the Arrangement are effectively connected with the a United States trade or business conducted by the undersigned or its partners/members.

The undersigned has furnished the Depositary, as agent of the Issuers, with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E from each of its partners/members claiming the portfolio interest exemption, *provided* that, for the avoidance of doubt, the foregoing shall not limit the obligation of the Non-U.S. Senior Noteholder to provide, in the case of a partner/member not claiming the portfolio interest exemption, a Form W-8ECI, Form W-9 or Form W-8IMY (including appropriate underlying certificates from each interest holder of such partner/member), in each case establishing such partner/member's available exemption from U.S. federal withholding tax. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Issuer and (2) the undersigned shall have at all times furnished the Issuer in writing with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[Non-U.S. Senior Noteholder]

By: _____
Name:
Title:

Address:_____

Dated: _____, 2025

OFFICES OF THE DEPOSITARY,
ODYSSEY TRUST COMPANY

By Registered Mail, Mail, Hand or Courier:

Trader's Bank Building

702 – 67 Yonge Street

Toronto ON M5E 1J8

Attention: Corporate Actions

Telephone:
(587) 885-0960

E-Mail:
corp.actions@odysseytrust.com

Any questions and requests for assistance may be directed by Senior Noteholders to the Depositary at the telephone number or email address set out above. Senior Noteholders may also contact Carson Proxy Advisors Ltd., proxy solicitation agent to the Issuers, by telephone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com.

Exhibit T3E-2

The securities have not been registered under the U.S. Securities Act (as defined herein) and may not be offered or sold in the United States or to U.S. Persons (as defined herein) (other than distributors) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available.



NOTICE OF SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

OF

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

AND

THE CANNABIST COMPANY HOLDINGS INC.

FOR HOLDERS OF
6.0% SENIOR SECURED CONVERTIBLE NOTES DUE JUNE 29, 2025
9.5% SENIOR SECURED FIRST-LIEN NOTES DUE FEBRUARY 3, 2026
AND
9.0% SENIOR SECURED CONVERTIBLE NOTES DUE MARCH 19, 2027

TO CONSIDER A PROPOSED PLAN OF ARRANGEMENT

UNDER THE *CANADA BUSINESS CORPORATIONS ACT*

Vote Today.
The Board of Cannabist recommends that
Senior Noteholders VOTE FOR the Arrangement Resolution.

These materials are important and require your immediate attention. They require Senior Noteholders to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax and/or other professional advisors. If you have any questions, or require assistance voting, please contact the proxy solicitation and information agent:

Carson Proxy Advisors
North American Toll-free: 1-800-530-5189 (collect 416-751-2066)
Email: info@carsonproxy.com

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March 28, 2025

Dear Senior Noteholders:

On behalf of the board of directors of The Cannabist Company Holdings (Canada) Inc. ("**Cannabist Canada**") and the board of directors (the "**Board**") of The Cannabist Company Holdings Inc. ("**Cannabist**", and together with Cannabist Canada, the "**Companies**"), I invite you to attend a special meeting (the "**Meeting**") of holders ("**Senior Noteholders**") of: (1) the 6.0% senior secured convertible notes due June 29, 2025 (the "**2025 Notes**"); (2) the 9.5% senior secured first-lien notes due February 3, 2026 (the "**2026 Notes**"); and (3) the 9.0% senior secured convertible notes due March 19, 2027 (the "**2027 Notes**", and together with the 2025 Notes and the 2026 Notes, the "**Senior Notes**") co-issued by the Companies, to be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9 on April 29, 2025 at 10:00 a.m**.** (Eastern time).

At the Meeting, you will be asked to consider and vote on a special resolution of Senior Noteholders (the "**Arrangement Resolution**") to approve a plan of arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") pursuant to which, among other things, the trust indenture dated May 14, 2020, as amended and supplemented, governing the Senior Notes (the "**Existing Indenture**") will be amended and restated (the "**Amended and Restated Indenture**") and: (1) each holder of 2025 Notes will exchange their 2025 Notes for (a) new senior notes (the "**New Senior Notes**") issued by the Companies for an aggregate principal amount equal to the aggregate principal amount of the 2025 Notes and (b) its pro-rata amount of up to 118,209,105 newly issued common shares of Cannabist (the "**New CBST Common Shares**"); (2) each holder of 2026 Notes will exchange their 2026 Notes for (a) New Senior Notes for an aggregate principal amount equal to the aggregate principal amount of the 2026 Notes and (b) its pro-rata amount of the New CBST Common Shares; and (3) each holder of 2027 Notes will elect to exchange their 2027 Notes for either (a) (i) New Senior Notes for an aggregate principal amount equal to the aggregate principal amount of the 2027 Notes exchanged for such New Senior Notes and (ii) its pro-rata amount of the New CBST Common Shares, or (b) new convertible senior notes issued by the Companies (the "**New Convertible Notes**", and together with the New Senior Notes, the "**New Notes**") for an aggregate principal amount equal to the aggregate principal amount of the 2027 Notes exchanged for New Convertible Notes (collectively, the "**Transaction**"). The New Notes will be guaranteed by certain subsidiaries of the Companies pursuant to the Amended and Restated Indenture in accordance with the terms of the Arrangement.

As part of the Transaction, those Senior Noteholders (the "**Supporting Senior Noteholders**") who entered into the support agreement (the "**Support Agreement**") dated February 27, 2025 with the Companies and certain of their subsidiaries, as well as those Senior Noteholders who executed a joinder to the Support Agreement prior to 5:00 p.m. (Eastern time) on March 10, 2025 (or such later date as agreed between the Companies and the requisite Senior Supporting Noteholders), in each case, who receive New Senior Notes in connection with the Transaction (collectively, "**Early Supporting Noteholders**") will also receive their pro-rata share of $1,500,000 in early consent consideration payable by Cannabist to such Early Supporting Noteholders on Closing (the "**Early Consent Consideration**") as additional consideration for their Senior Notes. The Early Consent Consideration shall be payable by the Companies either: (1) in cash; or (2) by the transfer of common shares in the capital of Verano Holdings Corp. owned by Cannabist, equal to such value as measured by the 30-day volume-weighted average price of such shares, at the option of the Companies. Holders of 2027 Notes who elect or are deemed to elect to receive New Convertible Notes will not be entitled to any portion of the Early Consent Consideration or the New CBST Common Shares.

Early Supporting Noteholders will be entitled to their pro-rata share of additional cash consent consideration in the amount of $1,500,000, which will be payable by Cannabist in cash at the maturity of the New Senior Notes, except that such payment will be accelerated and made upon the occurrence of certain milestones, as follows: (1) $750,000 shall be paid on the date on which Cannabist has received aggregate proceeds for certain pre-approved asset sales disclosed to the Early Supporting Noteholders in writing (the "**Approved Sales**") equal to or greater than $15 million; and (2) $750,000 shall be paid on the date on which Cannabist has received aggregate proceeds for Approved Sales equal to or greater than $20 million, with, for greater certainty, any balance remaining payable at maturity of the New Senior Notes. Holders of 2027 Notes who elect or are deemed to elect to receive New Convertible Notes will not be entitled to any portion of this additional cash consent consideration.

Existing Cannabist shareholders (excluding recipients of the New CBST Common Shares) will receive new warrants (the "**Anti-Dilutive Warrants**") to acquire an aggregate of 118,246,947 newly issued common chares of Cannabist ("**CBST Common Shares**"). The Anti-Dilutive Warrants will be exercisable for two years from Closing at an exercise price of C$0.14 per CBST Common Share.

Each registered Senior Noteholder is requested to submit an executed and completed Form of Proxy (attached as Appendix "C" to the management information circular of the Companies (the "**Circular**")) to the Companies, by sending such Form of Proxy to: Odyssey Trust Company, Attn: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8. See "*Solicitation of Proxies – Appointment of Proxies*" for additional information regarding the completion and submission of the Form of Proxy. **If you are a non-registered Senior Noteholder and you receive these materials through your broker, custodian, nominee or other intermediary (an "Intermediary"), you should follow the instructions provided by your Intermediary on the enclosed Voting Instruction Form in order to vote your Senior Notes.**

Koger Valuations Inc. ("**Koger**") has been engaged as a financial advisor to Cannabist and the Board in connection with the Transaction. Koger has delivered a written fairness opinion (the "**Fairness Opinion**") to the Board dated as of February 26, 2025, which concludes that, as of the date thereof, and subject to the qualifications set out therein, the Transaction, if implemented, is fair from a financial point of view to the Senior Noteholders and to shareholders of Cannabist ("**CBST Shareholders**").

In addition, following the delivery of a submission regarding the Transaction to the CBOE accompanied by a detailed outline of the Arrangement and proposed transactions thereunder, the CBOE confirmed to Cannabist that the CBOE does not require the approval of CBST Shareholders to implement the Transaction.

After careful consideration of various factors and alternatives and consultation with Stikeman Elliott LLP and Dorsey & Whitney LLP, the Companies' legal advisors, and Moelis & Company LLC, the Companies' financial advisor, the Board unanimously determined that the Arrangement is in the best interests of the Companies and is fair, from a financial point of view, to the Senior Noteholders (and to CBST Shareholders) and unanimously recommends that Senior Noteholders **VOTE FOR** the Arrangement Resolution and the Transaction contemplated thereby.

The Board and management of Cannabist believe that it is beneficial and important that the Transaction be implemented. Exchanging the Senior Notes for the New Notes, which do not mature until December 31, 2028 (subject to extension in certain circumstances) and New CBST Common Shares treats all Senior Noteholders equally and fairly. The maturity deferral represented by the New Notes is expected to bring greater stability to the Companies' capital structure and allow the Companies to execute on their long-term business plan. The Transaction offers substantial benefits to the Companies.

Enclosed are a Notice of Meeting and the Circular. These documents are also available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. The Circular and the appendices attached thereto, which we urge you to read carefully in consultation with your tax, financial, legal or other professional advisors, describe the Transaction and include certain other information (including the full text of the Fairness Opinion) to assist you in considering the Arrangement.

In order for the Transaction to be implemented, the Arrangement must be approved by the affirmative vote of at least $66^{2/3}$% of the votes cast by Senior Noteholders present in person or by proxy at the Meeting and entitled to vote on the Arrangement Resolution. All Senior Noteholders will vote as one class under the Arrangement. Each Senior Noteholder will have one vote for each $1.00 of principal amount of the Senior Notes held by such Senior Noteholder as of the record date (which was 5:00 p.m. (Eastern Time) on March 7, 2025). As of the date hereof, Senior Noteholders representing approximately 71% of the aggregate principal amount of Senior Notes have executed the Support Agreement (or joinders thereto) pursuant to which they have agreed, among other things, to support the terms of the Transaction and to vote in favour of the Arrangement Resolution at the Meeting.

In addition to Senior Noteholder approval, completion of the Arrangement is subject to a number of conditions, including approval by the Ontario Superior Court of Justice and any required regulatory approvals. Pending receipt of such approvals and satisfaction of all conditions precedent, the Companies anticipate that completion of the Arrangement will occur in the second quarter of 2025.

Yours very truly,

(Signed) "David Hart"

David Hart
Director, The Cannabist Company Holdings (Canada) Inc.
CEO and Director, The Cannabist Company Holdings Inc.

NOTICE OF SPECIAL MEETING OF SENIOR NOTEHOLDERS

TO: Holders of: (1) 6.0% Senior Secured Convertible Notes due June 29, 2025 (the "**2025 Notes**"); (2) 9.5% Senior Secured First-Lien Notes due February 3, 2026 (the "**2026 Notes**"); and (3) 9.0% Senior Secured Convertible Notes due March 19, 2027 (the "**2027 Notes**" and together with the 2025 Notes and the 2026 Notes, the "**Senior Notes**") of The Cannabist Company Holdings (Canada) Inc. ("**Cannabist Canada**") and The Cannabist Company Holdings Inc. ("**Cannabist**", and together with Cannabist Canada, the "**Companies**")

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of the Senior Notes (the "**Senior Noteholders**") will be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9 on April 29, 2025 at 10:00 a.m. (Eastern time) for the following purposes:

(a) pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 28, 2025, to consider at the Meeting and, if deemed advisable, to pass, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Appendix "A" to the accompanying management information circular of the Companies (the "**Circular**"), approving a plan of arrangement (the "**Arrangement**") pursuant to section 192 of the *Canada Business Corporations Act*, which Arrangement is more particularly described in the Circular; and

(b) to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

AND NOTICE IS HEREBY GIVEN that the Court has been advised that its order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, as provided by Section 3(a)(10) thereof, with respect to the issuance of the New Notes, the New CBST Common Shares and the New Guarantees (as such terms are defined in the Circular) to be issued pursuant to the Arrangement.

The record date (the "**Record Date**") for entitlement to vote at the Meeting has been set by the Court as 5:00 p.m. (Eastern time) on March 7, 2025, subject to any further order of the Court.

Quorum for the Meeting is the presence, in person or by proxy, of Senior Noteholders representing at least 25% of the principal amount of outstanding Senior Notes. Subject to any further order of the Court, the vote required to pass the Arrangement Resolution at the Meeting is the affirmative vote of at least $66^{2/3}$% of the votes cast by Senior Noteholders present in person or by proxy at the Meeting and entitled to vote on the Arrangement Resolution.

Each Senior Noteholder will have one vote for each $1.00 of principal amount of the Senior Notes held by such Senior Noteholder as of the Record Date. All Senior Noteholders will vote as one class under the Arrangement.

In addition to Senior Noteholder approval, the implementation of the Arrangement is subject to the approval of the Court and required regulatory authorities. The matter is currently scheduled to be heard at the Ontario Superior Court of Justice (Commercial List) on May 12, 2025.

In addition to the Arrangement Resolution, copies of the Plan of Arrangement, the Notice of Application and the Interim Order, as such terms are defined in the Circular, are attached to the Circular as Appendices "B", "D" and "E", respectively.

I**f you are a non-registered Senior Noteholder and you receive these materials through your broker, custodian, nominee or other intermediary, you should follow the instructions provided by your broker, custodian, nominee or other intermediary in the enclosed Voting Instruction Form in order to vote your Senior Notes.** If you are a registered Senior Noteholder, whether or not you are able to attend the Meeting, you are requested to complete, execute and deliver the enclosed Form of Proxy in accordance with the instructions set forth on the Form of Proxy to the Companies, c/o Odyssey Trust Company, Attn: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, by no later than 10:00 a**.**m. (Eastern time) on April 25, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by Cannabist Canada at its sole discretion without notice.

The Form of Proxy or Voting Instruction Form to be delivered to Senior Noteholders in connection with the Meeting nominates David Sirolly and, failing him, David Hart, each, a director of the Companies, as proxyholder in connection with the voting at the Meeting, with full power of substitution. A Senior Noteholder may attend the Meeting in person or may appoint another person as proxyholder.

Non-registered Senior Noteholders who wish to appoint themselves or another person to attend the Meeting on their behalf should follow the instructions provided by your broker, custodian, nominee or other intermediary in the enclosed Voting Instruction Form. Non-registered holders in the U.S. that request a legal proxy from their broker, custodian, nominee or other intermediary, will need to deliver the legal proxy to the Companies, by email to: corptrust@odysseytrust.com, by no later than 10:00 a.m. (Eastern time) on April 25, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement thereof. Persons appointed as proxyholders need not be Senior Noteholders.

The Board unanimously recommends that Senior Noteholders **VOTE FOR** the Arrangement Resolution.

DATED at Toronto, Ontario this 28th day of March, 2025.

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

BY ORDER OF BOARD

(Signed) "*David Hart*"
David Hart
Director

GLOSSARY OF TERMS

"**2024 AGM Circular**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**2024 Annual Report**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**2024 Financial Statements**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference"*;

"**2024 MD&A**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**2024 Notes**" has the meaning ascribed thereto under the heading "*Background to the Arrangement";*

"**2025 Noteholder**" means a Holder of 2025 Notes;

"**2025 Notes**" has the meaning ascribed thereto under the heading "*Management Information Circular";*

"**2026 Noteholder**" means a Holder of 2026 Notes;

"**2026 Notes**" has the meaning ascribed thereto under the heading "*Management Information Circular";*

"**2027 Note Indenture**" means the seventh supplemental trust indenture dated as of March 19, 2024 between Cannabist and the Indenture Trustee;

"**2027 Noteholder**" means a Holder of 2027 Notes;

"**2027 Notes**" has the meaning ascribed thereto under the heading "*Management Information Circular";*

"**Ad Hoc Group**" has the meaning ascribed thereto under the heading "*Background to the Arrangement";*

"**Additional Early Consent Consideration**" has the meaning ascribed thereto under the heading "*Additional Early Consent Consideration*";

"**Advisors**" has the meaning ascribed thereto in the Support Agreement;

"**AHC Nominees**" has the meeting ascribed thereto under the heading "Governance Rights";

"**Allowable Capital Loss**" has the meaning ascribed thereto under the heading "*Taxation of Capital Gains and Capital Losses* ";

"**Amended and Restated Indenture**" means the amended and restated trust indenture to be entered into among the Companies, the Existing Guarantors, the New Guarantors, and the Indenture Trustee on the Effective Date, in substantially the form attached as Appendix "G" to this Circular, which shall amend and restate the Existing Indenture and govern the New Notes upon the Plan becoming effective on the Effective Date, including the First Supplemental Indenture;

"**Anti-Dilutive Warrants"** means the 118,246,947 warrants to purchase CBST Common Shares for a period of two (2) years from the Effective Date at an exercise price per share of C$0.14 issued on the Effective Date pursuant to the Warrant Agency Agreement and the Plan to existing CBST Shareholders as of the Warrant Record Date;

"**Applicants**" means, collectively, Cannabist Canada and Cannabist Canada 2;

"**Approved Sales**" means those certain pre-approved asset sales disclosed by the Companies to the Supporting Senior Noteholders in writing;

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan, subject to any amendments, modifications and/or supplements made thereto in accordance with the terms of the Plan or made at the discretion of the Court in the Final Order with the prior written consent of the Companies and the Requisite Supporting Senior Noteholders;

"**Arrangement Agreement**" has the meaning ascribed thereto under the heading "*Background to the* Arrangement";

"**Arrangement Resolution**" means the special resolution of the Senior Noteholders to approve the Plan to be considered at the Meeting, the full text of which is attached as Appendix "A" to this Circular;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Beneficial Senior Noteholder**" has the meaning ascribed thereto under the heading "*Solicitation of Proxies – Advice to Beneficial Senior Noteholders*";

"**Board**" means the board of directors of Cannabist;

"**Business Combination**" has the meaning ascribed thereto under the heading "*Information Concerning the Cannabist Company Holdings Inc.*";

"**Business Day**" means any day, other than a Saturday or a Sunday, on which commercial banks are generally open for business in Toronto, Ontario and New York, New York;

"**Cannabist**" has the meaning ascribed thereto under the heading "*Management Information Circular";*

"**Cannabist Canada**" has the meaning ascribed thereto under the heading "*Management Information* Circular";

"**Cannabist Canada 2**" means 16834434 Canada Inc.;

"**Cannabist Canada Amalco**" means The Cannabist Company Holdings (Canada) Inc., the corporation that will result from the amalgamation of the Applicants, in accordance with Section 2.2(i) of the Plan;

"**Cannabist Entities**" means, collectively, the Companies and their direct or indirect subsidiaries;

"Cannabist Proxyholder" has the meaning ascribed thereto under the heading "*Appointment of Proxies*";

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 and the regulations thereto, as now in effect and as it may be amended from time to time prior to the Effective Date;

"**CBCA Director**" means the director appointed under section 260 of the CBCA;

"**CBCA Proceedings**" means the proceedings commenced by the Applicants under the CBCA on March 20, 2025 in connection with the Plan;

"**CBOE**" means Cboe Canada Inc.;

"**CBST Common Shares**" means common shares in the capital of Cannabist;

"**CBST Proportionate Voting Shares**" means proportionate voting shares in the capital of Cannabist;

"**CBST Shareholders**" means the Holders of CBST Shares;

"**CBST Shares**" means, collectively, the CBST Common Shares and CBST Proportionate Voting Shares;

"**CDS**" means CDS & Co., the nominee of CDS Clearing and Depository Services Inc.;

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement, to be issued by the CBCA Director pursuant to section 192(7) of the CBCA upon receipt of the Articles of Arrangement in respect of the Applicants in accordance with section 262 of the CBCA;

"**Circular**" has the meaning ascribed thereto under the heading "*Management Information Circular";*

"**Claim**" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any successor, assignee, affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

"**Closing**" means the closing of the Transaction;

"**Companies**" has the meaning ascribed thereto under the heading "*Management Information Circular";*

"**Compliance Provisions**" has the meaning ascribed thereto under the heading "*Compliance Provisions*";

"**Consolidated Net Leverage Ratio**" has the meaning ascribed thereto in the Amended and Restated Indenture;

"**Convertible Notes**" has the meaning ascribed thereto under the heading "*Taxation of Interest on Convertible Notes*";

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**CRA**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**CSA**" has the meaning ascribed thereto under the heading "*Background to the Arrangement";*

"**Definitive Documents**" means, collectively, all of the definitive documents necessary or advisable to implement the Transaction, including, without limitation: (1) the Plan and this Circular and other related proxy materials; (2) the New Notes Documents; (3) the formation documents of the Applicants; (4) the Interim Order; (5) the Final Order; (6) all security agreement and collateral documents in connection with the New Notes; (7) the Warrant Agency Agreement; (8) the Lock-Up and Standstill Agreement; and (9) any other agreements and documentation necessary or advisable to consummate and document or achieve the Transaction, and in each case, any amendments, modifications, and supplements thereto and any related notes, certificates, agreements, documents, and instruments;

"**Depositary**" means Odyssey Trust Company or any other trust company, bank or equivalent financial institution agreed to in writing by the Companies and appointed to carry out any of the duties of the Depositary hereunder;

"**Discount**" has the meaning ascribed thereto under the heading "*Interest on the New Notes*";

"**DRS Advice**" means an advice issued by the Transfer Agent, the Warrant Agent or the Indenture Trustee evidencing the securities held by a Holder of CBST Proportionate Voting Shares, CBST Common Shares, Anti-Dilutive Warrants, Senior Notes and/or New Notes, as applicable, in lieu of a physical certificate;

"**Early Consent Consideration**" means consideration in the aggregate amount of $1,500,000, payable by the Companies either: (1) in cash; or (2) by the transfer of common shares in the capital of Verano Holdings Corp. owned by Cannabist, equal to such value as measured by the 30-day VWAP of such shares, at the option of the Companies;

"**Early Consent Consideration Deadline**" means 5:00 p.m. (Eastern time) on March 10, 2025 or such later date as agreed between the Companies and the Requisite Supporting Senior Noteholders;

"**Early Supporting Noteholders**" means the Supporting Senior Noteholders as of the Early Consent Consideration Deadline, excluding New Convertible Note-Electing Noteholders;

"**Eastern Virginia and Arizona Divestiture**" has the meaning ascribed thereto under the heading "*Background to the Arrangement";*

"**EDGAR**" means the U.S. Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval system;

"**Effective Date**" means the date shown on the Certificate of Arrangement issued by the CBCA Director;

"**Effective Time**" means such time as may be specified by Cannabist, in writing, on the Effective Date;

"Excess" has the meaning ascribed thereto under the heading "*Taxation of Interest on Convertible Notes*";

"**Existing Guarantors**" means collectively**,** Patriot Care Corp, Curative Health LLC, Columbia Care DC LLC, Mission Bay, LLC, Columbia Care Pennsylvania LLC, Columbia Care Industrial Hemp LLC, Curative Health Cultivation LLC, Columbia Care NY LLC, Focused Health LLC, Columbia Care New Jersey LLC, Columbia Care WV Industrial Hemp LLC, CCPA Industrial Hemp LLC, CC OH Realty LLC, CC California LLC, Columbia Care – Arizona, Prescott, LLC, Columbia Care MD LLC, Columbia Care DE Management LLC, Columbia Care Delaware, LLC (non-profit), Columbia Care – Arizona, Tempe, LLC, Columbia Care LLC, Columbia Care Illinois LLC, Columbia Care Maryland LLC, CC VA Holdco LLC, Columbia Care – Arizona, Tempe DE, L.L.C., Columbia Care – Arizona, Prescott DE, L.L.C., Columbia Care – Arizona LLC, Columbia Care PR LLC, CA Care LLC, Beacon Holdings, LLC, MJ Brain Bank, LLC, The Green Solution, LLC, Rocky Mountain Tillage, LLC, Infuzionz LLC, PHC Facilities, Inc., The Healing Center of San Diego, Green Leaf Extracts, LLC, Time for Healing, LLC, Columbia Care OH LLC, Corsa Verde, LLC, Green Leaf Medicals, LLC, Green Leaf Medical of Virginia, LLC, Green Leaf Medical, LLC, Resource Referral Services, Inc., The Wellness Earth Energy Dispensary, Inc., VentureForth LLC, VentureForth Holdings LLC, Columbia Care CO Inc., Futurevision, Ltd., Wellness Institute of Maryland, LLC, Cannascend Alternative, LLC, Cannascend Alternative Logan, L.L.C., Columbia Care WV LLC, Oveom, LLC;

"**Existing Indenture**" means the trust indenture dated as of May 14, 2020 (as amended, restated and/or supplemented from time to time) between Cannabist and the Indenture Trustee, pursuant to which the Senior Notes were issued;

"**Fairness Opinion**" means the fairness opinion of Koger attached as Appendix "F" to this Circular and described under the heading "*Description of the Arrangement – Fairness Opinion*";

"**February 27 MCR**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**Final Order**" means the final order of the Court approving the Arrangement under section 192 of the CBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and the Plan, in form and substance satisfactory to the Companies and the Requisite Supporting Senior Noteholders, as such final order may be amended from time to time in a manner acceptable to the Companies and the Requisite Supporting Senior Noteholders;

"**Financial Advisor**" has the meaning ascribed thereto under the heading "*Other Material Provisions*";

"**First Supplemental Indenture**" means the first supplemental indenture to the Amended and Restated Indenture to be entered into among the Companies, the Existing Guarantors, the New Guarantors, and the Indenture Trustee on the Effective Date, in substantially the form attached as Appendix "I" to this Circular, which shall govern the New Convertible Notes upon the Plan becoming effective on the Effective Date;

"**Florida Ballot Measure**" has the meaning ascribed thereto under the heading "*Background to the* Arrangement";

"**Form of Proxy**" means the form of proxy to be completed by registered Senior Noteholders, pursuant to which registered Senior Noteholders may indicate their vote in respect of the Arrangement Resolution;

"**Forward-Looking Statements**" has the meaning ascribed thereto under the heading "*Forward-Looking Statements*";

"**FPI Condition**" has the meaning ascribed thereto under the heading "*Conversion Conditions*";

"**GAAP**" has the meaning ascribed thereto under the heading "*Non-GAAP Financial Performance Measures*";

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization (including any stock exchange and the Canadian Investment Regulatory Organization) or entity: (1) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (2) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**HHS**" has the meaning ascribed thereto under the heading "*Background to the Arrangement";*

"**Holder**" means a Person in whose name a note, warrant or share is registered, as the context requires;

"**Indenture Trustee**" means Odyssey Trust Company, as trustee under the Existing Indenture and the Amended and Restated Indenture, and its successors and assigns;

"**Interim Order**" means the interim order of the Court dated March 28, 2025 pursuant to section 192 of the CBCA, which, among other things, approves the calling of, and the date for, the Meeting, and as may be amended from time to time in a manner acceptable to the Companies and the Requisite Supporting Senior Noteholders, and which is attached as Appendix "E" to this Circular;

"**Intermediary**" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

"**Koger**" means Koger Valuations Inc.;

"**Law**" or "**Laws**" means any law, statute, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity, and includes any stock exchange requirement (including any requirement of CBOE);

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form in connection with the Arrangement forwarded by Cannabist to registered Senior Noteholders for use in connection with the Arrangement;

"**Meeting**" has the meaning ascribed thereto under the heading "*Management Information Circular";*

"**Moelis**" means Moelis & Company LLC;

"**Murchinson**" has the meaning ascribed thereto under the heading "*Background to the Arrangement";*

"Murchinson Proposal" has the meaning ascribed thereto under the heading "*Background to the* Arrangement";

"**Name Change**" has the meaning ascribed thereto under the heading "*Information Concerning the Cannabist Company Holdings Inc.*";

"**New CBST Common Shares**" means a total of 118,209,105 CBST Common Shares to be issued to the 2025 Noteholders, 2026 Noteholders and the New Senior Note-Electing Noteholders;

"**New Convertible Note-Electing Noteholder**" means a 2027 Noteholder that has validly made, or has been deemed to have made, a New Convertible Note Election in accordance with Sections 2.3(a)(ii) or 2.3(c) of the Plan, respectively;

"**New Convertible Note Election**" has the meaning ascribed thereto in Section 2.3(a)(ii) of the Plan;

"**New Convertible Notes"** means the new 9.0% senior secured convertible senior notes due December 31, 2028 (subject to extension in certain circumstances) to be issued by the Companies, as co-issuers, and guaranteed by the Existing Guarantors and the New Guarantors, in each case, pursuant to the Amended and Restated Indenture and the Plan;

"New Convertible Notes Extension Notice" has the meaning ascribed thereto under the heading "*Interest and Maturity*";

"**New Guarantees**" means the new guarantees of the New Notes to be provided by the New Guarantors, including, for greater certainty, all general, collateral and other security agreements entered into by the New Guarantors;

"**New Guarantors**" means the Cannabist Entities other than the Companies and the Existing Guarantors;

"New Notes" means, collectively, the New Senior Notes and the New Convertible Notes;

"**New Notes Documents**" means, collectively, the Amended and Restated Indenture, the New Notes, the New Guarantees and the guarantees to be provided by the Existing Guarantors pursuant to the Amended and Restated Indenture, and the existing and new security agreements (as applicable) to be entered into by the Existing Guarantors and the New Guarantors, in each case, in a form acceptable to the Companies and the Requisite Supporting Senior Noteholders;

"**New Senior Note-Electing Noteholder**" means a 2027 Noteholder that has validly made a New Senior Note Election in accordance with Section 2.3(a)(i) of the Plan;

"**New Senior Notes**" means the new 9.25% senior notes due December 31, 2028 (subject to extension in certain circumstances) to be issued by the Companies, as co-issuers, and guaranteed by the Existing Guarantors and the New Guarantors, in each case, pursuant to the Amended and Restated Indenture and the Plan;

"**New Senior Notes Extension Notice**" has the meaning ascribed thereto under the heading "*Interest and Maturity*";

"**Non-Resident Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada*";

"**Note Issuer**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada*";

"**Noteholder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**Notice of Application**" means the Notice of Application, attached as Appendix "D" to this Circular;

"Notice of Meeting" has the meaning ascribed thereto under the heading "*Management Information Circular*"*;*

"**OBCA**" has the meaning ascribed thereto under the heading "*Information Concerning the Cannabist Company Holdings Inc.*";

"**Odd Lot**" has the meaning ascribed thereto under the heading "*Take-Over Bid Protection*";

"**Old Columbia Care**" has the meaning ascribed thereto under the heading "*Information Concerning the Cannabist Company Holdings Inc.*";

"**Order**" means any order of the Court relating to the Arrangement including, without limitation, the Interim Order and the Final Order;

"**Owning or Controlling**" has the meaning ascribed thereto under the heading "*Compliance Provisions*";

"**Person**" includes any individual, firm, partnership, limited partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status;

"**Plan**" means the plan of arrangement pursuant to section 192 of the CBCA and the schedules thereto, substantially in the form attached as Appendix "B" to this Circular and any amendments or variations thereto made in accordance with the provisions of the Plan or Arrangement or made by an Order, in each case to be in form and substance acceptable to the Companies and the Requisite Supporting Senior Noteholders;

"**Preferred Shares**" has the meaning ascribed thereto under the heading "*Dividend Rights*";

"**Pro Rata Share**" means, a Person's respective proportionate share of the aggregate relevant Senior Notes or aggregate relevant CBST Shares, as applicable, and identified and set forth in the Plan;

"**PVS Offer**" has the meaning ascribed to it under the heading "*Take-Over Bid Protection*";

"**Record Date**" means March 7, 2025;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Releases**" has the meaning ascribed thereto under the heading "*Conditions to the Arrangement*";

"**Requisite Supporting Senior Noteholders**" has the meaning ascribed thereto in the Support Agreement;

"**Resident Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada*";

"**Retained Proceeds**" has the meaning ascribed thereto under the heading "*Other Material Provisions*";

"**Section 280(e)**" has the meaning ascribed thereto under the heading "*Background to the Arrangement";*

"**Securities**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**Security**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**Securityholder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval;

"**Senior Noteholders**" has the meaning ascribed thereto under the heading "*Management Information Circular*";

"**Senior Notes**" has the meaning ascribed thereto under the heading "*Management Information Circular";*

"**Special Committee**" means the special committee of independent directors of the Board;

"**Standstill and Lock-Up Agreement**" means the standstill and lock-up agreement to be entered into or deemed entered into by the Companies and the Senior Noteholders as of the Effective Date, substantially in the form attached as Appendix "K" to this Circular;

"Stikeman" means Stikeman Elliott LLP;

"**Support Agreement**" means the support agreement dated February 27, 2025 among, *inter alios*, the Companies and the Supporting Senior Noteholders and all schedules thereto;

"**Supporting Senior Noteholders**" means the Senior Noteholders that are signatories to the Support Agreement (or their permitted assigns);

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto, as amended;

"**Tax Proposals**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"Taxable Capital Gain" has the meaning ascribed thereto under the heading "*Taxation of Capital Gains and Capital Losses* ";

"**Term Sheet**" has the meaning ascribed thereto in the Support Agreement;

"**Third Party Proxyholder**" has the meaning ascribed thereto under the heading "*Appointment of Proxies*";

"**Transaction**" means, collectively, the transactions contemplated by the Plan;

"**Transfer Agent**" means Odyssey Trust Company, the transfer agent for the CBST Shares;

"**Treaty**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holding and Disposing of CBST Common Shares – Dividends on CBST Common Shares*";

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) under Regulation S under the U.S. Securities Act, including, but not limited to, any natural person resident in the United States;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**United States**" or "**U.S.**" means the United States, as defined in Rule 902(1) under Regulation S under the U.S. Securities Act;

"**Unsuitable Person**" has the meaning ascribed thereto under the heading "*Compliance Provisions*";

"**Verano Shares**" means the common shares in the capital of Verano Holdings Corp. owned by Cannabist;

"**Voting Instruction Form**" means the voting instruction form provided to non-registered Senior Noteholders, pursuant to which non-registered Senior Noteholders may indicate their vote in respect of the Arrangement Resolution;

"**VWAP**" means volume-weighted average price on the securities exchange maintained by CBOE;

"**Warrant Agency Agreement**" has the meaning ascribed thereto under the heading "*Anti-Dilutive Warrants*";

"**Warrant Agent**" has the meaning ascribed thereto under the heading "*Anti-Dilutive Warrants*"; and

"**Warrant Record Date**" means the date that is two Business Days prior to the Effective Date.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (this "**Circular**") is furnished in connection with the solicitation by management of The Cannabist Company Holdings Inc. ("**Cannabist**") and The Cannabist Company Holdings (Canada) Inc. (" **Cannabist Canada**" and together with Cannabist, the "**Companies**") of proxies for use at the special meeting (the "**Meeting**") of holders ("**Senior Noteholders**") of: (1) the 6.0% senior secured convertible notes due June 29, 2025 (the "**2025 Notes**"); (2) the 9.5% senior secured first-lien notes due February 3, 2026 (the "**2026 Notes**"); and (3) the 9.0% senior secured convertible notes due March 19, 2027 (the "**2027 Notes**", and together with the 2025 Notes and the 2026 Notes, the "**Senior Notes**") issued by the Companies, to be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9 on April 29, 2025 at 10 a.m. (Eastern time) and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Special Meeting of Senior Noteholders (the "**Notice of Meeting**"). Information in this Circular is given as at March 27, 2025 unless otherwise indicated.

INFORMATION CONCERNING THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

Cannabist Canada is a direct, wholly-owned subsidiary of Cannabist. Cannabist Canada was incorporated on January 31, 2025 under CBCA. The registered office of Cannabist Canada is located at 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9.

INFORMATION CONCERNING THE CANNABIST COMPANY HOLDINGS INC.

Cannabist was incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**") on August 13, 2018 under the name "Canaccord Genuity Growth Corp." as a special purpose acquisition corporation for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization or any other similar business combination.

On October 17, 2018, Cannabist announced that it had entered into a letter of intent with Columbia Care LLC ("**Old Columbia Care**") to exclusively negotiate a business combination between the two companies. On November 21, 2018, Cannabist announced that it had entered into a definitive agreement with Old Columbia Care pursuant to which, among other things, Cannabist would acquire all of the membership interests of Old Columbia Care by way of a merger between Old Columbia Care and a newly-formed Delaware subsidiary of Cannabist (the "**Business Combination**"). The Business Combination constituted Cannabist's qualifying transaction.

The Business Combination was completed on April 26, 2019, at which point Old Columbia Care became a 100% wholly-owned subsidiary of Cannabist. In connection with the closing of the Business Combination, Cannabist was continued out of the jurisdiction of Ontario under the OBCA and into the jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia).

Effective September 19, 2023, Cannabist changed its name from "Columbia Care Inc." to "The Cannabist Company Holdings Inc." (the "**Name Change**").

In connection with the Name Change, on September 21, 2023, the CBST Common Shares and CBST Common Share purchase warrants began trading under the ticker symbols "CBST" and "CBST.WT", respectively, on the CBOE. The CBST Common Shares began trading under ticker symbol "CBSTF" on the OTCQX on September 26, 2023.

Additional information about Cannabist is set out in the 2024 Annual Report, the 2024 Financial Statements, the 2024 MD&A, the 2024 AGM Circular and the February 27 MCR.

SUMMARY OF THE CIRCULAR

The following is a summary of certain information contained elsewhere in this Circular. It is not, and is not intended to be, complete in itself. This is a summary only, and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular and incorporated by reference herein. Senior Noteholders are urged to carefully review this Circular, including the Appendices and the documents incorporated by reference, in their entirety. Certain capitalized terms used in this Circular have the meanings set forth in the "Glossary of Terms".

The Meeting

The Meeting will be held on April 29, 2025 at 10:00 a.m. (Eastern time) at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9, for the purposes of considering and, if thought advisable, passing, the Arrangement Resolution, attached as Appendix "A" to this Circular.

The Record Date for determining the Senior Noteholders eligible to receive notice of and vote at the Meeting is 5:00 p.m. (Eastern time) on March 7, 2025.

Quorum for the Meeting is the presence, in person or by proxy, of Senior Noteholders representing at least 25% of the principal amount of the outstanding Senior Notes, and the vote required to pass the Arrangement Resolution is the affirmative vote of at least 66$^{2/3}$% of the votes cast by Senior Noteholders present in person or by proxy at the Meeting and entitled to vote on the Arrangement Resolution.

The Arrangement

The Transaction

The Transaction will be implemented pursuant to the Plan pursuant to section 192 of the CBCA and, subject to approval pursuant to the Final Order, pursuant to which, and subject to the specific terms thereof, the Senior Notes will be surrendered by the Senior Noteholders and at the Effective Time, as part of the Arrangement:

1) each 2025 Noteholder will exchange their 2025 Notes for (a) New Senior Notes with an aggregate principal amount equal to the aggregate principal amount of the 2025 Notes, (b) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Senior Noteholders pursuant to Section 2.2(d) of the Plan) of the New CBST Common Shares, and (c) if such 2025 Noteholder is an Early Supporting Noteholder, (i) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Early Consent Consideration and (ii) the right to receive its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Additional Early Consent Consideration;

2) each 2026 Noteholder will exchange their 2026 Notes for (a) New Senior Notes with an aggregate principal amount equal to the aggregate principal amount of the 2026 Notes, (b) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Senior Noteholders pursuant to Section 2.2(d) of the Plan) of the New CBST Common Shares, and (c) if such 2026 Noteholder is an Early Supporting Noteholder, (i) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Early Consent Consideration and (ii) the right to receive its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Additional Early Consent Consideration;

3) each 2027 Noteholder will elect to exchange their 2027 Notes for, at the election of such 2027 Noteholder, either:

   a) (i) New Senior Notes with an aggregate principal amount equal to the aggregate principal amount of the 2027 Notes exchanged for such New Senior Notes, (ii) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Senior Noteholders pursuant to Section 2.2(d) of the Plan) of the New CBST Common Shares, and (iii) if such 2027 Noteholder is an Early Supporting Noteholder, (A) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Early Consent Consideration and (B) the right to receive its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Additional Early Consent Consideration; or

   b) New Convertible Notes for an aggregate principal amount equal to the aggregate principal amount of the 2027 Notes exchanged for New Convertible Notes;

   provided, that, any 2027 Noteholder who does not make an election by the election deadline will be deemed to have made a New Convertible Note Election.

4) the New Notes will be guaranteed by each of the Existing Guarantors and New Guarantors and secured by all or substantially all of the assets and properties of the Companies and certain of the direct and indirect subsidiaries of the Companies;

5) the New CBST Common Shares will be listed on the CBOE, and although the New CBST Common Shares will not be subject to resale restrictions under applicable Canadian and United States securities laws, Senior Noteholders receiving the New CBST Common Shares will be deemed to have entered into the Standstill and Lock-Up Agreement, pursuant to which:

   a) 100% of the New CBST Common Shares will be subject to a 6-month contractual lock-up and 50% of the New CBST Common Shares will be subject to a 12-month contractual lock-up; and

   b) the recipient of the New CBST Common Shares will agree not to, for a period of six months from Closing, among other things, directly or indirectly: (i) effect, seek, offer or propose, or in any way assist, advise or encourage any other person to effect, seek, offer or propose, in each case whether publicly or otherwise, any acquisition of any equity securities or rights or options to acquire any equity securities of the Companies or (ii) form, join, or in any way participate in a group to attempt to influence the conduct of the holders of voting securities of the Companies or take any other action to seek to control or influence the directors, management or policies of the Companies or to obtain representation on the boards of directors of the Companies; and

6) Cannabist Canada and Cannabist Canada 2 will amalgamate to form Cannabist Canada Amalco.

The New Notes will have additional covenants, events of default and an enhanced collateral package in comparison to the Senior Notes.

The implementation of the Arrangement is subject to and conditional upon all required Court approvals and the satisfaction or waiver of the other conditions included in the Support Agreement. CBST Shareholder approval is not required by the CBOE or under CBOE rules and is not a condition of Closing.

Additional Early Consent Consideration

Early Supporting Noteholders will be entitled to their Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Additional Early Consent Consideration, which will be payable by Cannabist in cash at the maturity of the New Senior Notes, except that such payment will be accelerated and made upon the occurrence of certain milestones, as follows: (1) $750,000 shall be paid on the date on which Cannabist has received aggregate proceeds for Approved Sales equal to or greater than $15 million; and (2) $750,000 shall be paid on the date on which Cannabist has received aggregate proceeds for Approved Sales equal to or greater than $20 million, with, for greater certainty, any balance remaining payable at maturity of the New Senior Notes. New Convertible Note-Electing Noteholders will not be entitled to any portion of the Additional Early Consent Consideration.

Anti-Dilutive Warrants

In order to reduce the dilutive effect of the issuance of the New CBST Common Shares in connection with the Transaction on existing CBST Shareholders, at Closing, but prior to the issuance of the New CBST Common Shares, CBST Shareholders (excluding, for greater certainty, the recipients of the New CBST Common Shares) will be granted the Anti-Dilutive Warrants with an exercise price of C$0.14 per New CBST Common Share and a term of two years from the Closing. The Anti-Dilutive Warrants will represent the right to acquire an aggregate of 118,246,947 newly issued CBST Common Shares. The Anti-Dilutive Warrants will only be exercisable: (1) outside the United States pursuant to Regulation S under the U.S. Securities Act; (2) inside the United States pursuant to available exemptions from registration requirements under the U.S. Securities Act and in compliance with any applicable U.S. state securities laws; or (3) pursuant to an effective registration statement under the U.S. Securities Act, and, in each case, in compliance with any applicable local securities laws. 40% of the proceeds from any exercise of the Anti-Dilutive Warrants will be used to make an offer to pay down the New Notes, which shall be conducted through an appropriate broker, and where offered at par, shall be offered to each series of New Notes ratably, thus reducing Cannabist's debt, and 60% of any such proceeds will be used for general corporate purposes. The Supporting Senior Noteholders are supportive of the issuance of the Anti-Dilutive Warrants.

Governance Rights

At Closing, Cannabist will select two qualified directors with no affiliation to competitors of Cannabist and who are "independent" (as defined in National Instrument 52-110 – *Audit Committees*) of Cannabist from a slate of candidates (which slate shall be no less than three candidates) that will be provided to Cannabist by the Supporting Senior Noteholders to be added to the Board.

Until the New Notes are refinanced or repaid in full, the Supporting Senior Noteholders shall have the right to nominate two such directors, beginning as of Cannabist's 2025 annual general meeting; provided, that the Closing has occurred on or before the date that is 14 days prior to the date of mailing of the management information circular for such meeting, or if Closing has not occurred as of such date, as soon as feasible after Closing; provided, further, that if not appointed by the CBST Shareholders at such meeting, the AHC Nominees will be appointed by the Board promptly thereafter.

Four of Cannabist's director positions will be eliminated as of Cannabist's 2025 annual general meeting if Closing has occurred on or before such meeting, resulting in a seven-person Board (*pro forma* for the addition of the AHC Nominees), and Cannabist is not permitted to increase the size of the Board above seven directors without the consent of the Supporting Senior Noteholders for as long as the Supporting Senior Noteholders have the right to nominate the AHC Nominees.

The Chair of the Board shall be subject to approval by a majority of the independent directors of Cannabist.

Superior Proposal

Until Closing, Cannabist has the right to terminate and not proceed with the Transaction in order to pursue an alternative transaction that: (1) when consummated, will result in a higher or better outcome for both the Companies and Senior Noteholders; or (2) would repay the Senior Notes in full in cash (each, a "**Superior Proposal**"). Notwithstanding anything to the contrary in the Support Agreement, the Companies and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right, in consultation with the Supporting Senior Noteholder's advisors, to consider and respond to unsolicited proposals or inquiries that the Board determines constitute or may be capable of constituting a Superior Proposal and, in connection therewith: (a) provide access to non-public information concerning any of the Companies in furtherance, pursuit, or respect of Superior Proposals; (b) engage in discussions or negotiations in furtherance, pursuit, or respect of Superior Proposals; and (c) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions or negotiations in furtherance, pursuit, or respect of such Superior Proposals.

Support Agreement

Senior Noteholders holding approximately 71% of the aggregate principal amount of the Senior Notes have executed the Support Agreement (or joinders thereto) pursuant to which they have, among other things, agreed to the terms of the Transaction and to vote in favour of the Arrangement Resolution at the Meeting. For a summary of certain of the terms of the Support Agreement, see "*Support Agreement*" in this Circular. A copy of the form of Support Agreement has been filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Reasons for The Transaction

The Special Committee was formed to explore and pursue one or more strategic transactions involving the amendment, exchange or refinancing of one or more of Cannabist's debt instruments and/or such other financings, asset sales, reorganizations, restructurings, recapitalizations and/or other transaction alternatives available to Cannabist, in each case, as the Special Committee considered appropriate and in the best interests of Cannabist. The Special Committee undertook a thorough review of the business, prospects and liquidity of Cannabist, considered potential alternatives that may be available and held extensive negotiations with the Supporting Senior Noteholders. Following consultations with the Special Committee and Cannabist's financial and legal advisors, and receipt of the Fairness Opinion, the Board determined that the Transaction was in the best interests of Cannabist, and fair from a financial point of view to the Senior Noteholders and CBST Shareholders and approved the entering into of the Support Agreement and the Transaction.

The following is a summary of the principal reasons for the recommendation of the Board that Senior Noteholders **VOTE FOR** the Arrangement Resolution. In view of the variety of factors and the amount of information considered in connection with the Transaction, the Board did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. Individual members of the Board may have assigned different weights to different factors.

- *Failure to Complete the Arrangement*: The 2025 Notes, which in aggregate have a principal amount of $59.5 million outstanding, are due June 29, 2025. At this time, Cannabist does not have sufficient cash on its balance sheet to repay the 2025 Notes on maturity and it is unlikely to generate cash by maturity that would allow for both repayment and continuity of business operations. In order to repay the 2025 Notes, Cannabist would likely be required to divest assets in an expediated manner with current unfavourable market conditions, if even possible. Such unfavourable divestures would likely result in realizations below fair market value to the detriment of Cannabist, the Senior Noteholders, and Cannabist's stakeholders generally;
- *Upcoming 2026 Maturity:* The 2026 Notes, which in aggregate have a principal amount of $185 million outstanding, are due February 3, 2026, approximately seven months following the maturity of the 2025 Notes. Cannabist requires a comprehensive solution to address all Senior Notes given the close-dated maturities, which the Arrangement provides.

- *Runway Extension:* The Arrangement provides Cannabist with an additional three years of runway to implement its business plan given the maturity extensions across the Senior Notes;
- *Enhanced Covenants:* The terms of the New Notes provide Senior Noteholders with enhanced covenant protections and increase Cannabist's reporting obligations as compared to the covenants and reporting obligations under the Existing Indenture, while providing Cannabist with the additional time and operational flexibility to execute on its business plan;
- *Fiduciary Out:* The Support Agreement provides Cannabist with a fiduciary out if it is able to enter into a transaction (including a refinancing) that would, when consummated: (1) result in a higher or better outcome for both Cannabist and Senior Noteholders; or (2) repay in full in cash all obligations under the Senior Notes;
- *Opportunity to Participate in Share Price Upside:* In connection with the Arrangement, 2025 Noteholders, 2026 Noteholders and each New Senior Note-Electing Noteholder will receive the New CBST Common Shares;
- *Fairness Opinion:* The Fairness Opinion concludes that, as of the date thereof, and subject to the qualifications set out therein, the Transaction, if implemented, is fair from a financial point of view to the Senior Noteholders and to CBST Shareholders. A copy of the Fairness Opinion is attached at Appendix "F" of this Circular; and
- *Court Approval of Arrangement:* The Arrangement is subject to a determination of the Court that the terms of the Arrangement are fair and reasonable, both procedurally and substantively.

Recommendation of the Board

The Board, after careful consideration of a number of factors and alternatives and upon recommendation of the Special Committee, and upon consultation and advice with Cannabist's financial advisors and outside legal counsel, and consideration of the oral advice of Koger as to fairness, determined unanimously that the Transaction is in the best interests of Cannabist and fair from a financial point of view to the Senior Noteholders and to CBST Shareholders. The Board accordingly unanimously determined to recommend to Senior Noteholders that they **VOTE FOR** the Arrangement Resolution at the Meeting. In making its determination and recommendation, the Board relied upon the recommendation of the Special Committee, as well as legal, financial and other advice and information received during the course of its deliberations.

Tax Considerations

The Arrangement results in certain Canadian federal income tax consequences to the Senior Noteholders and to CBST Shareholders. See the heading entitled "*Certain Canadian Federal Income Tax Considerations*" in this Circular for a discussion of these consequences.

Senior Noteholders and CBST Shareholders should consult their own tax advisors for U.S. or other tax consequences.

Risk Factors

Risk factors relating to the business of Cannabist are set out in the 2024 Annual Report, which is incorporated by reference into this Circular. Risk factors relating to the Arrangement are set out in this Circular under the heading "*Risk Factors*". Senior Noteholders should carefully consider these risk factors in considering whether to vote for or against the Arrangement.

SOLICITATION OF PROXIES

While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally, or by telephone, email or other electronic means, by directors, officers and employees of the Companies who will not be specifically remunerated for such efforts.

In addition, the Companies have retained Carson Proxy Advisors for proxy solicitation and information agent services in connection with the Meeting. If you have any questions, or require assistance completing the Form of Proxy or other voting instruction form, please contact Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com. No person has been authorized to give any information or make any representation in connection with the Plan or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Cannabist, the Indenture Trustee or Carson Proxy Advisors.

As used herein, the term "**Senior Noteholder**" means each person that is shown on the records of the Indenture Trustee as a registered Senior Noteholder, other than any Affiliates of Cannabist (as such term is defined in the Existing Indenture), as of 5:00 p.m. (Eastern time) on the Record Date.

Voting Rights

As at the date hereof, $270,050,000 aggregate principal amount of Senior Notes are issued and outstanding. Each $1.00 principal amount of Senior Notes entitles the Senior Noteholder of record as of the Record Date to one vote at the Meeting.

Appointment of Proxies

The person named as proxyholder in the enclosed Form of Proxy is a director of the Companies (the "**Cannabist Proxyholder**"). **Each Senior Noteholder has the right to appoint a person other than the Cannabist Proxyholder to represent such Senior Noteholder at the Meeting (including Beneficial Senior Noteholders (as defined below) who wish to appoint themselves as proxyholder to participate or vote at the Meeting).** In order to appoint such other person (a "**Third Party Proxyholder**"), the Senior Noteholder must submit his, her or its Form of Proxy or Voting Instruction Form (as applicable) appointing such third party proxyholder.

- **Submit your proxy or voting instruction form:**

  To appoint a Third Party Proxyholder, insert such person's name in the blank space provided in the Form of Proxy or Voting Instruction Form and follow the instructions for submitting such form of proxy or voting instruction form.

  If you are a Beneficial Senior Noteholder (other than one located in the United States) and wish to participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

  If you are a Beneficial Senior Noteholder located in the United States and wish to participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the Voting Instruction Form sent to you or contact your Intermediary to request a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to the Indenture Trustee. Requests for registration from Beneficial Senior Noteholders located in the United States who wish to participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by email to corptrust@odysseytrust.com and received by no later than 10:00 a.m. (Eastern time) on April 25, 2025.

A proxy will not be valid unless the completed Form of Proxy is received by the Indenture Trustee (Odyssey Trust Company, Attn: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8) by 10:00 a.m. (Eastern Time) on April 25, 2025. The deadline for deposit of proxies may be waived or extended by the chairperson of the Meeting at his or her discretion, without notice. The chairperson of the Meeting is under no obligation to accept or reject any particular late proxy.

Exercise of Discretion by Proxies

The person named in the enclosed Form of Proxy or Voting Instruction Form will vote the Senior Notes in respect of which he is appointed as proxy in accordance with the instructions of the Senior Noteholders appointing him. If a Senior Noteholder specifies a choice with respect to any matter to be acted upon, the Senior Notes will be voted accordingly. **If no instructions are given as to how to vote on a particular issue to be decided at the Meeting, or if both choices have been specified by the Senior Noteholder, the Senior Notes will be voted FOR the Arrangement Resolution (as defined below and as set out in Appendix "A").**

The enclosed Form of Proxy or Voting Instruction Form confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to other business which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. If any such amendment or other business properly comes before the Meeting, or any postponement(s) or adjournment(s) thereof, the person named in the enclosed Form of Proxy or Voting Instruction Form will vote in accordance with their best judgment on such matters or business. As of the date hereof, management of Cannabist knows of no such amendment, variation or other business to come before the Meeting.

Voting of Proxies

Senior Noteholders may vote by proxy before the Meeting or vote at the Meeting, as described below:

Voting by Proxy before the Meeting

Senior Noteholders may vote before the Meeting by completing the Form of Proxy or Voting Instruction Form in accordance with the instructions provided therein. Beneficial Senior Noteholders should also carefully follow all instructions provided by their intermediaries to ensure that their Senior Notes are voted at the Meeting. Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to virtually attend the Meeting and vote on your behalf.

The Cannabist Proxyholder named in the enclosed Form of Proxy or Voting Instruction Form will vote the Senior Notes in respect of which he is appointed as proxy in accordance with your instructions, including on any ballot that may be called. If there are changes to the items of business or new items properly come before the Meeting, or any adjournment(s) or postponement(s) thereof, a proxyholder can vote as he or she sees fit.

You can appoint someone else to be your proxy. This person does not need to be a Senior Noteholder. See the section above entitled "*Appointment of Proxies*".

There are two ways for registered Senior Noteholders to vote by proxy before the Meeting:

(a) **EMAIL –** You may vote by completing, signing and returning the Form of Proxy by email to corptrust@odysseytrust.com; or

(b) **Return your Form of Proxy or Voting Instruction Form by mail –** You may vote by completing, signing and returning the Form of Proxy or Voting Instruction Form in the envelope provided, with applicable postage.

Proxies, whether submitted through email or by mail as described above, must be received by the Indenture Trustee (Odyssey Trust Company, Attn: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8) by no later than 10:00 a.m. (Eastern time) on April 25, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement thereof. Persons appointed as proxyholders need not be Senior Noteholders. Your Senior Notes will be voted in accordance with your instructions as indicated on the proxy. The deadline for the deposit of proxies may be waived or extended by the chairperson of the Meeting at his or her discretion, without notice. Voting Instruction Forms may be subject to earlier deadlines imposed by intermediaries.

The Companies may also utilize the Broadridge QuickVote service to assist Senior Noteholders with voting. Certain Beneficial Senior Noteholders may be contacted by Carson Proxy Advisors to conveniently vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Senior Notes to be represented at the Meeting.

Information contained in this Circular is given as of March 27, 2025, unless otherwise specifically stated.

Advice to Beneficial Senior Noteholders

If you hold a beneficial interest in Senior Notes (referred to herein as a "**Beneficial Senior Noteholder**") you should promptly contact your broker or other Intermediary and obtain and follow their instructions with respect to voting.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Senior Noteholders in advance of meetings. Every broker and Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Senior Noteholders in order to ensure that their Senior Notes are voted at the Meeting. You should contact your broker or other Intermediary to obtain instructions and a voting instruction form to complete and return to your broker or other Intermediary.

A Beneficial Senior Noteholder receiving a voting instruction form from its broker or other Intermediary cannot use that voting instruction form to vote Senior Notes directly at the Meeting. Although Beneficial Senior Noteholders may not be recognized directly at the Meeting for the purposes of voting Senior Notes, a Beneficial Senior Noteholder may attend the Meeting as a proxyholder and vote Senior Notes in that capacity. If a Beneficial Senior Noteholder wishes to attend the Meeting to vote in person, such Beneficial Senior Noteholder must do so as proxyholder for the registered Senior Noteholder. See "*Appointment of Proxies*".

A Beneficial Senior Noteholder may revoke a voting instruction form provided by its broker or other Intermediary in accordance with the instructions provided therein.

Quorum

A quorum at the Meeting is Senior Noteholders of at least 25% of the aggregate principal amount of Senior Notes then outstanding present in person or represented by proxy. If a quorum is not present within 30 minutes from the time fixed for the holding of the Meeting, the Meeting may be adjourned to the second following Business Day (as defined in the Existing Indenture) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned Meeting, the Senior Noteholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally convened, notwithstanding that less than 25% of the aggregate principal amount of Senior Notes then outstanding may not be present at the adjourned Meeting. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Amendment, Cancellation or Termination of the Meeting

Cannabist Canada reserves the right to amend or vary the terms of the solicitation of proxies and voting instructions at any time prior to the Meeting by notifying Senior Noteholders by making a public announcement by press release relating to such amendment or variation.

Cannabist Canada also reserves the right to cancel or terminate the Meeting, in its sole discretion, for any reason whatsoever by making a public announcement by press release relating to such decision.

Without limiting the manner in which any public announcement may be made, the Companies shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release through a newswire service.

INFORMATION AGENT

Carson Proxy Advisors has been appointed as proxy solicitation and information agent in connection with the Meeting and will provide customary services in connection with such appointment.

Carson Proxy Advisors does not assume any responsibility for the accuracy or completeness of the information concerning Cannabist or its affiliates contained herein and other related documents or for any failure by Cannabist to disclose events that may have occurred and may affect the significance or accuracy of such information.

FEES AND EXPENSES

Cannabist will pay the Indenture Trustee and Carson Proxy Advisors customary fees for their services in connection with the Meeting and will reimburse the Indenture Trustee and Carson Proxy Advisors for their reasonable out-of-pocket expenses in connection therewith.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been publicly filed on SEDAR+ at www.sedarplus.ca or with the securities commission or similar regulatory authority in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of this Circular:

(a) the annual report for the fiscal year ended December 31, 2024 (the "**2024 Annual Report**");

(b) the management information circular dated June 4, 2024 in respect of Cannabist's annual meeting of shareholders held on June 26, 2024 (the "**2024 AGM Circular**");

(c) the consolidated financial statements of Cannabist for the fiscal year ended December 31, 2024 and the auditor's report thereon (the "**2024 Financial Statements**");

(d) the annual management's discussion and analysis of Cannabist for the fiscal year ended December 31, 2024 (the "**2024 MD&A**"); and

(e) the material change report of Cannabist dated February 27, 2025 (the "**February 27 MCR**").

Material change reports (other than confidential reports), business acquisition reports, interim financial statements and all other documents of the type referred to above after the date of this Circular and before completion or withdrawal of the Transaction will be deemed to be incorporated by reference into this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Copies of documents incorporated herein by reference may be obtained upon request made via email to investor@cannabistcompany.com and are also available electronically on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov or on Cannabist's website at www.cannabistcompany.com.

FORWARD-LOOKING STATEMENTS

This Circular and the documents incorporated by reference herein contain certain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws, including Canadian securities laws and United States securities laws (collectively, "**Forward-looking Statements**"). All information, other than statements of historical facts, included in this Circular and the documents incorporated by reference herein, including estimates, plans, expectations, opinions, forecasts, projections, targets and guidance, constitutes forward-looking information. Forward-looking Statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "pro forma", "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "seeks", "likely" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By their nature, Forward-looking Statements 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 material factors, many of which are beyond Cannabist's control, could affect operations, business, financial condition, performance and results of Cannabist that may be expressed or implied by such Forward-looking Statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results.

These factors include, but are not limited to, the following:

- the timing of, and matters to be considered at, the Meeting as well as with respect to voting at the Meeting;
- Cannabist's filings with the Court and the ability to obtain the Final Order;
- failure to timely satisfy the conditions of the Transaction or to otherwise complete the Transaction;
- the expected process for implementing the Transaction;
- the effect of the Transaction on Cannabist's financial condition and business operations;
- Cannabist's future liquidity and financial capacity;
- Cannabist's ability to comply with its debt covenants;
- Cannabist's ability to secure further equity or debt financing, if required;
- Cannabist's ability to service its debt or to amend or refinance its indebtedness and the terms of any such amendment or refinancing;
- the dilution arising from the issuance of the New CBST Common Shares;
- assumptions and expectations described in Cannabist's critical accounting policies and estimates;
- Cannabist's future financial and operating performance;

- future performance, results and terms of strategic initiatives, strategic agreements, and supply agreements;
- Cannabist's ability to grow its business;
- general regulatory and legal risks, including the risk of legal, regulatory and political change;
- other events or conditions that may occur in the future; and
- management's success in anticipating and managing the foregoing factors, as well as the risks described in the 2024 Annual Report.

No assurance can be given that Cannabist's expectations will prove to be correct and such forward-looking information included in this Circular should not be unduly relied upon, and Cannabist does not undertake any obligation to revise or update any forward-looking information or statements other than as expressly required by applicable law. In making these statements, in addition to those described above and elsewhere herein, Cannabist has made assumptions with respect to, without limitation, the ability to complete the Transaction, the ability to comply with its debt covenants and service or refinance its debt, receipt and/or maintenance of required licenses and third-party consents in a timely manner, no unplanned materially adverse changes to its facilities, assets, customer base, licenses and the economic conditions affecting Cannabist's current and proposed operations. These assumptions, although considered reasonable by Cannabist at the time of preparation, may prove to be incorrect. In addition, Cannabist has assumed that there will be no material adverse change to the current regulatory landscape affecting the cannabis industry and has also assumed that Cannabist will remain compliant in the future with all state and local laws, regulations and rules imposed upon it by law. Cannabist's forward-looking information is expressly qualified in its entirety by this cautionary statement.

NOTICE TO SENIOR NOTEHOLDERS IN THE UNITED STATES

NONE OF THE NEW NOTES, NEW CBST COMMON SHARES OR NEW GUARANTEES HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT. THE NEW NOTES, THE NEW CBST COMMON SHARES AND THE NEW GUARANTEES WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY SECTION 3(a)(10) THEREUNDER.

NONE OF THE NEW NOTES, THE NEW CBST COMMON SHARES OR THE NEW GUARANTEES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY U.S. STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY U.S. STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER AND CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Arrangement is being made in accordance with the disclosure requirements of Canadian securities laws. Senior Noteholders should be aware that such requirements are different from those of the United States.

Senior Noteholders in the United States should be aware that the Arrangement as described herein may have tax consequences both in the United States and in Canada. Such consequences in the United States have not been described herein and Senior Noteholders are encouraged to consult their tax advisors.

The solicitation of proxies contemplated hereby are being effected in accordance with Canadian corporate and securities laws. The proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") are not applicable to this solicitation. Senior Noteholders should be aware that proxy solicitation and disclosure requirements under Canadian laws are different from those requirements under U.S. securities laws.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. securities laws, since Cannabist is incorporated pursuant to the laws of British Columbia and its articles include British Columbia-based forum selection provisions, and Cannabist Canada is incorporated under the federal laws of Canada.

DESCRIPTION OF THE ARRANGEMENT

The Arrangement contemplates a series of steps and transactions that are designed to lead to the successful extension of the maturity date of $270 million of secured senior obligations of Cannabist until December 31, 2028 (subject to extension in certain circumstances). The Arrangement contemplates, among other things, the following:

1) the exchange of the Senior Notes for (a) New Senior Notes, New CBST Common Shares and, in the case of Early Supporting Noteholders, the Early Consent Consideration and the right to receive the Additional Early Consent Consideration or (b) in the case of the 2027 Notes, at the election of each 2027 Noteholder, the New Convertible Notes, as applicable; and

2) the issuance of the Anti-Dilutive Warrants to existing CBST Shareholders (excluding recipients of the New CBST Common Shares).

Assuming the Arrangement is completed, there will be, based on the securities issued and outstanding as of the date of this Circular: (1) $270,050,000 aggregate principal amount of New Notes outstanding pursuant to the Amended and Restated Indenture; and (2) 591,141,075 issued and outstanding CBST Common Shares assuming the conversion of all CBST Proportionate Voting Shares and including the New CBST Common Shares and 709,388,022 issued and outstanding CBST Common Shares assuming the exercise of all the Anti-Dilutive Warrants and including the New CBST Common Shares. The Plan will be filed in respect of the Applicants, each, a newly formed, wholly-owned, subsidiary of Cannabist incorporated under the CBCA. The Arrangement is proposed to be completed pursuant to section 192 of the CBCA subject to being approved pursuant to the Final Order and the satisfaction or waiver of all other conditions in the Support Agreement and the Plan.

Background to the Arrangement

Purpose of the Arrangement

The principal purpose of the Arrangement is to give Cannabist additional runway to avoid failure in June 2025, and achieve success by extending the maturity date of the Senior Notes, all of which are currently governed by a single, common trust indenture, being the Existing Indenture, with common and equal collateral. As noted above, all Senior Notes will be exchanged for New Notes which are due December 31, 2028 (subject to extension in certain circumstances) on a dollar-for-dollar basis. The Arrangement is of paramount importance given Cannabist's expected shortfall in liquidity to repay the 2025 Notes at their upcoming maturity in June 2025, which would result in a cross-default under the other series of Senior Notes.

The resulting enforcement actions would be value-destructive to Cannabist's business and operations and likely foreclose the possibility of Cannabist achieving the benefit of its operational restructuring initiatives, which will take time to implement and realize. The Companies are proactively pursuing the Transaction under the CBCA in respect of the Senior Notes for the benefit the Companies and all of their stakeholders and in order to avoid a value-destructive and chaotic outcome.

The Arrangement will also align the Senior Notes' maturity dates with Cannabist's long-term business plan and provide time needed to implement the ongoing initiatives described below.

Challenges in the Cannabis Industry

Cannabist, through its subsidiaries, directly and indirectly engages in the cannabis industry in the United States, where local and state laws permit such activities. In the United States, cannabis is largely regulated at the state level. Notwithstanding the permissive regulatory environment of cannabis at the state level in certain jurisdictions, cannabis continues to be categorized as a Schedule I controlled substance under the *Controlled Substances Act* (21 U.S.C. § 811) (the "**CSA**"), and, as such, cultivation, distribution, sale and possession of cannabis violates federal law in the United States.

The disconnect between U.S. federal and state cannabis laws has created structural challenges for industry participants, particularly in accessing capital markets and banking services. Due to cannabis remaining illegal at the federal level, businesses are unable to list on U.S. stock exchanges and most major financial institutions, along with large institutional investors, refrain from engaging with the industry to avoid violating federal financial regulations.

Importantly, U.S. federal law prevents cannabis businesses from deducting ordinary business expenses as a result of cannabis being categorized as a Schedule I substance under the CSA pursuant to Section 280(e) of the Internal Revenue Code ("**Section 280(e)**"). Section 280(e) effectively requires cannabis companies to pay federal tax on the basis of recognized revenue rather than profit as is the case with almost all other businesses and industries. In August 2023, the U.S. Department of Health and Human Service ("**HHS**") recommended to the Drug Enforcement Agency that cannabis be rescheduled from Schedule I to Schedule III under the CSA, which would have removed the Section 280(e) restriction and permitted cannabis companies to deduct ordinary course expenses like any other legal business. However, despite the recommendation of HHS, reclassification has not yet occurred, and the review process associated with reclassification remains uncertain without a definitive timeline.

In connection with the 2024 U.S. presidential election, Florida, which is a significant cannabis market in the United States given its population and tourism industry, included an adult-use cannabis ballot measure (the "**Florida Ballot Measure**"), which proposed amending the state constitutional to legalize recreational cannabis for adults. The Florida Ballot Measure failed to pass, securing only 56% approval, which was less than the required 60% supermajority needed for adoption. The failure of the Florida Ballot Measure constituted a significant market setback as Florida had been the largest potential adult use conversion market on the cannabis industry's horizon and polling demonstrated a reasonable probability that the Florida Ballot Measure would pass in spite of the supermajority standard. Almost immediately following the failure of the Florida Ballot Measure and the election of Donald Trump as President of the United States, cannabis capital markets deteriorated significantly with stock prices of major multi-state operators generally falling across the industry. For example, MSOS, a broad-based exchange traded fund exclusively holding shares of various U.S. based cannabis companies, fell by approximately 30%. The market price of the CBST Common Shares decreased with other industry participants by approximately 50%, from $0.21 on November 1, 2024, to $0.10 on November 11, 2024. This general deterioration in cannabis capital markets also materially affected the possibility of potentially refinancing the 2025 Notes at maturity.

The cannabis market sell-off also had a direct negative impact on Cannabist's liquidity outlook. Cannabist had recently divested certain of its Eastern Virginia and Arizona businesses (the "**Eastern Virginia and Arizona Divesture**") to another multi-state operator that has a significant operating presence in Florida, Verano Holdings Corp. $40,000,000 of the consideration received by Cannabist in connection with the Eastern Virginia and Arizona Divestiture was satisfied by Verano by the issuance of the Verano Shares. The Verano Shares were subject to certain restrictions preventing them from being sold prior to spring 2025. Upon expiry of these restrictions, the Verano Shares were forecasted to be available to assist liquidity. However, the share price of the Verano Shares fell by approximately 53%, from $3.35 on November 1, 2024, to $1.53 on November 11, 2024. As of March 14, 2025, the share price for each Verano Share was approximately $0.65 per Verano Share, which represents a 84% price decrease since such shares were issued in connection with the Virginia and Arizona Divesture, and an aggregate decrease in value of $31 million from their value of $40,000,000 when originally issued.

Operational Restructuring Initiatives

To address the challenging operating environment and its liquidity challenges, Cannabist has made several structural changes to its operations with a focus on simplification across all areas of its business. In particular, throughout 2024, Cannabist: (1) divested and closed underperforming assets in various jurisdictions which were unprofitable; (2) restructured and grew its wholesale business and engaged in a number of brand partnerships with third-party product providers; (3) reduced overall headcount by more than 20%, resulting in approximately $23 million of annual savings; (4) implemented enhanced purchasing and pricing standard operating procedures; and (5) simplified its product selection by reducing categories and product SKUs by approximately 50%.

Cannabist also focused its retail footprint on key markets and closed various underperforming stores. Cannabist had 86 active retail locations at the end of 2023, which has been reduced to 56 active retail locations as of the end of February 2025. Cannabist is focused on incremental growth in its retail business in growing markets, particularly, certain markets where adult-use cannabis is expected to become legal in 2025.

The foregoing initiatives have already showed early signs of success. Cannabist experienced increased profits despite revenue being down approximately 11% over the past year and its overall operating margins have improved. The full potential value of Cannabist's operational initiatives to drive profits and grow strategically will take additional time to implement and realize upon, and will not be sufficient to permit Cannabist to repay or refinance the 2025 Notes on maturity. However, with the benefit of the additional time provided by the Transaction, Cannabist believes these initiatives will achieve a more sustainable economic model, meaningfully enhance cash flow generation and ultimately, allow Cannabist to repay or refinance the Senior Notes in the future.

Prior Transactions to Address Debt Maturities and Liquidity

Between March 2022 and the end of July 2023, Cannabist was constrained from proactively working to improve its balance sheet, as it had entered into an arrangement agreement pursuant to which all of its issued and outstanding shares were to be acquired by an arm's length third party (the "**Arrangement Agreement**"), which contained customary covenants that, among other things, required approval from the counterparty with respect to funding and debt repayment.

Following the termination of the Arrangement Agreement on July 31, 2023, Cannabist immediately turned its focus to maintaining stability of its business operations and proactively exploring strategic options to manage its balance sheet and improve liquidity.

As part of these strategic efforts, between August 2023 to mid-2024, among other things, Cannabist: (1) raised approximately $25,000,000 in equity funding pursuant to an opportunistic private placement, and allocated a portion of the proceeds from such private placement to redeeming its 13% senior secured notes due May 14, 2024 (the "**2024 Notes**"); (2) entered into a debt exchange agreement with one of the principal 2025 Noteholders in January 2024, pursuant to which such Holder was required to exchange $10,000,000 of 2025 Notes for equity securities of Cannabist and, upon fulfilment of certain conditions, was required to exchange an additional $15,000,000 for additional equity securities of Cannabist; (3) raised approximately $19,500,000 of new money through issuance of the 2027 Notes and concurrently exchanged approximately $5,000,000 of 2025 Notes for 2027 Notes, of which Cannabist allocated a portion to repay the remaining principal amount of 2024 Notes upon maturity; (5) divested of non-core businesses, including its Florida operations; and (6) engaged a nationally recognized investment bank in May of 2024 to explore a further debt or equity financing to add additional liquidity to the balance sheet.

Despite these efforts, Cannabist experienced further liquidity strains when it was unable to complete a subsequent debt or equity offering. Under the 2026 Notes, Cannabist was required to make an interest payment of $8,797,500 on August 3, 2024, which was expected to be challenging without placing undue strain on Cannabist's operations. In light of these challenges, Cannabist engaged Moelis as financial advisor and investment banker in June 2024. With the assistance of Moelis and Cannabist's legal advisor, Stikeman, Cannabist explored additional options to shore up liquidity to make the required interest payment and improve its balance sheet. As part of these efforts, Cannabist engaged in discussions with an ad hoc group of Senior Noteholders (the " **Ad Hoc Group**"), with certain debt capital providers, and with Verano, among others, regarding potential transactions.

Ultimately, after evaluating the options available to Cannabist, with the assistance of Moelis and Stikeman, the Special Committee and the Board determined that the Eastern Virginia and Arizona Divesture was in the best interests of Cannabist. The Eastern Virginia and Arizona Divesture provided consideration of $35,000,000 in cash, a $30,000,000 promissory note from Verano and $40,000,000 of Verano Shares as set out above. The Eastern

Virginia and Arizona Divesture allowed Cannabist to make the interest payment on the 2026 Notes and was expected to assist with Cannabist's liquidity throughout 2025. However, as set out above, the value of the Verano Shares fell significantly following the failure of the Florida Ballot Measure, meaning that such transaction failed to serve as a long-term solution to Cannabist's liquidity issues.

Strategic Process Leading to the Transaction

After the further deterioration of the cannabis capital markets in November 2024, Cannabist accelerated the ongoing strategic review of potential alternatives in light of the impact on the value of the Verano Shares and diminished possibility of completing any refinancing of the 2025 Notes.

On November 18, 2024, Cannabist received an exchange proposal from the Ad Hoc Group, which contemplated: (1) the exchange of the 2025 Notes and the 2026 Notes for new senior secured notes due 2028 and a springing maturity in January 2027 (to the extent the remaining 2027 Notes were not retired or extended); (2) the issuance of CBST Common Shares representing 30% of the post-closing pro forma equity securities of Cannabist; (3) additional modifications to the Existing Indenture; and (4) the right to nominate two independent directors to the Board.

On December 9, 2024, the Board authorized Moelis and Stikeman to continue discussions with the Ad Hoc Group and pursue a transaction to extend maturity dates of Cannabist's indebtedness. Concurrently, the Board authorized the Special Committee to, among other things, negotiate and enter into definitive agreements with counterparties for any transaction it deemed to be in the best interests of Cannabist.

On December 13, 2024, the Ad Hoc Group and the Advisors executed non-disclosure agreements with Cannabist. Diligence materials, including management's latest business plan and the schedule of potential asset divestitures, were shared with the Advisors on a professionals-only basis.

Cannabist delivered an initial restructuring counterproposal, incorporating key elements of the initial proposal, but with the following structural adjustments: (1) inclusion of the 2027 Notes to the Senior Notes subject to the arrangement in the transaction; (2) reduction of the equity allocation to the Senior Noteholders; (3) the issuance of the Anti-Dilutive Warrants to existing CBST Shareholders for purposes of minimizing the dilution resulting from the issuance of the New CBST Common Shares to certain Senior Noteholders; and (4) creating flexibility to equitize a portion of the Senior Notes in the case of an increased market capitalization.

The Ad Hoc Group and Cannabist continued to negotiate terms, including the fees payable, interest rates of the new debt instruments, equity allocation to Senior Noteholders, *pro-forma* governance and go-forward financial and incurrence covenants. Several principal and advisor calls were held to discuss these issues and other key transaction terms. During this period, Cannabist's advisors and the Advisors exchanged approximately 20 proposals.

In parallel with the discussions with the Ad Hoc Group, the Special Committee also considered various other alternatives, including raising new equity or debt financing to refinance the 2025 Notes or further asset divesture or M&A opportunities. The Special Committee, with the assistance of Moelis and Stikeman, explored such opportunities, including, in one case, engaging in advanced discussions with a counterparty to a potential divesture transaction. However, following the review and considering the advice of Moelis and Stikeman, the Special Committee determined that such options were not actionable alternatives and the potential for a transaction extending the maturity of the Senior Notes was the best available executable opportunity for the Cannabist and its stakeholders. Accordingly, Cannabist and its advisors continued the negotiations with the Ad Hoc Group in order to finalize the terms of the Arrangement.

On or about February 14, 2025, Cannabist and its advisors believed an agreement in principle had been reached with the Ad Hoc Group on the terms of the Transaction. However, on the same day, Cannabist also learned that Murchinson Ltd. ("**Murchinson**"), an investment manager whose offshore affiliated funds hold 2025 Notes, did not support the Transaction. While Murchinson delivered a proposal, such proposal (the "**Murchinson Proposal**") was an attempt to re-order the existing priorities of the Senior Notes such that the 2025 Notes would effectively rank senior to the other series of Senior

Notes following their proposed transaction. The Advisors subsequently indicated the economic terms of the Murchinson Proposal were not attractive, and subordinating the 2026 Notes and 2027 Notes was a non-starter given the overall financial condition of Cannabist and the equal ranking of the Senior Notes in terms of the collateral secured under the Senior Notes. Murchinson has never indicated how such a transaction could be implemented without the support or consent of the other Senior Noteholders.

On February 27, 2025, following extensive negotiations over the course of the preceding three months as described above, Cannabist entered into the Support Agreement with the Supporting Senior Noteholders. The Transaction contemplated by the Support Agreement was unanimously approved by the Board following the advice from Moelis and Stikeman and a recommendation from the Special Committee and considering the options available for Cannabist in the circumstances. The Board also received the Fairness Opinion on February 26, 2025, which provided that the proposed was fair, from a financial perspective, to the Senior Noteholders and CBST Shareholders.

Reasons for the Arrangement

The following is a summary of the principal reasons for the recommendation of Board that Senior Noteholders **VOTE FOR** the Arrangement Resolution. In view of the variety of factors and the amount of information considered in connection with the Transaction, the Board did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. Individual members of the Board may have assigned different weights to different factors.

- *Failure to Complete the Arrangement*: The 2025 Notes, which in aggregate have a principal amount of $59.5 million outstanding, are due June 29, 2025. At this time, Cannabist does not have sufficient cash on its balance sheet to repay the 2025 Notes on maturity and it is unlikely to generate cash by maturity that would allow for both repayment and continuity of business operations. In order to repay the 2025 Notes, Cannabist would likely be required to divest assets in an expediated manner with current unfavourable market conditions, if even possible. Such unfavourable divestures would likely result in realizations below fair market value to the detriment of Cannabist, the Senior Noteholders, and Cannabist's stakeholders generally;
- *Upcoming 2026 Maturity:* The 2026 Notes, which in aggregate have a principal amount of $185 million outstanding, are due February 3, 2026, approximately seven months following the maturity of the 2025 Notes. Cannabist requires a comprehensive solution to address all Senior Notes given the close-dated maturities, which the Arrangement provides.
- *Runway Extension:* The Arrangement provides Cannabist with an additional three years of runway to implement its business plan given the maturity extensions across the Senior Notes;
- *Enhanced Covenants:* The terms of the New Notes provide Senior Noteholders with enhanced covenant protections and increase Cannabist's reporting obligations as compared to the covenants and reporting obligations under the Existing Indenture, while providing Cannabist with the additional time and operational flexibility to execute on its business plan;
- *Fiduciary Out:* The Support Agreement provides Cannabist with a fiduciary out if it is able to enter into a transaction (including a refinancing) that would, when consummated: (1) result in a higher or better outcome for both Cannabist and Senior Noteholders; or (2) repay in full in cash all obligations under the Senior Notes;
- *Opportunity to Participate in Share Price Upside:* In connection with the Arrangement, 2025 Noteholders, 2026 Noteholders and each New Senior Note-Electing Noteholder will receive the New CBST Common Shares;
- *Fairness Opinion:* The Fairness Opinion concludes that, as of the date thereof, and subject to the qualifications set out therein, the Transaction, if implemented, is fair from a financial point of view to the Senior Noteholders and to CBST Shareholders. A copy of the Fairness Opinion is attached at Appendix "F" of this Circular; and

- *Court Approval of Arrangement:* The Arrangement is subject to a determination of the Court that the terms of the Arrangement are fair and reasonable, both procedurally and substantively.

The Transaction

The Transaction will be implemented pursuant to the Plan pursuant to section 192 of the CBCA and, subject to approval pursuant to the Final Order, pursuant to which, and subject to the specific terms thereof, the Senior Notes will be surrendered by the Senior Noteholders and at the Effective Time, as part of the Arrangement:

1) each 2025 Noteholder will exchange their 2025 Notes for (a) New Senior Notes with an aggregate principal amount equal to the aggregate principal amount of its 2025 Notes, (b) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Senior Noteholders pursuant to Section 2.2(d) of the Plan) of the New CBST Common Shares, and (c) if such 2025 Noteholder is an Early Supporting Noteholder, (i) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Early Consent Consideration either in cash, or by transfer of such number of Verano Shares equal such portion of the Early Consent Consideration divided by the 30-day VWAP of the Verano Shares and (ii) the right to receive its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Additional Early Consent Consideration;

2) each 2026 Noteholder will exchange their 2026 Notes for (a) New Senior Notes with an aggregate principal amount equal to the aggregate principal amount of its 2026 Notes, (b) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Senior Noteholders pursuant to Section 2.2(d) of the Plan) of the New CBST Common Shares, and (c) if such 2026 Noteholder is an Early Supporting Noteholder, (i) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Early Consent Consideration either in cash, or by transfer of such number of Verano Shares equal to such portion of the Early Consent Consideration divided by the 30-day VWAP of the Verano Shares and (ii) the right to receive its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Additional Early Consent Consideration;

3) each 2027 Noteholder will elect to exchange their 2027 Notes for, at the election of such 2027 Noteholder, either:

    a) (i) New Senior Notes with an aggregate principal amount equal to the aggregate principal amount of its 2027 Notes, (ii) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Senior Noteholders pursuant to Section 2.2(d) of the Plan) of the New CBST Common Shares, and (iii) if such 2027 Noteholder is an Early Supporting Noteholder, (A) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Early Consent Consideration either in cash, or by transfer of such number of Verano Shares equal to its portion of the Early Consent Consideration divided by the 30-day VWAP of the Verano Shares and (B) the right to receive its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of the Additional Early Consent Consideration; or

    b) the New Convertible Notes for an aggregate principal amount equal to the aggregate principal amount of its 2027 Notes;

provided, that, any 2027 Noteholder who does not make an election by the election deadline will be deemed to have made a New Convertible Note Election;

4) the New Notes will be guaranteed by each of the Existing Guarantors and New Guarantors and secured by all or substantially all of the assets and properties of the Companies and certain of the direct and indirect subsidiaries of the Companies;

5) the New CBST Common Shares will be listed on the CBOE, and although the New CBST Common Shares will not be subject to resale restrictions under applicable Canadian and United States securities laws, Senior Noteholders receiving the New CBST Common Shares will be deemed to have entered into the Standstill and Lock-Up Agreement, pursuant to which:

    a) 100% of the New CBST Common Shares will be subject to a 6-month contractual lock-up and 50% of the New CBST Common Shares will be subject to a 12-month contractual lock-up; and

    b) the recipient of the New CBST Common Shares will agree not to, for a period of six months from Closing, among other things, directly or indirectly: (i) effect, seek, offer or propose, or in any way assist, advise or encourage any other person to effect, seek, offer or propose, in each case whether publicly or otherwise, any acquisition of any equity securities or rights or options to acquire any equity securities of the Companies or (ii) form, join, or in any way participate in a group to attempt to influence the conduct of the holders of voting securities of the Companies or take any other action to seek to control or influence the directors, management or policies of the Companies or to obtain representation on the boards of directors of the Companies; and

6) Cannabist Canada and Cannabist Canada 2 will amalgamate to form Cannabist Canada Amalco.

The New Notes will have additional covenants, events of default and an enhanced collateral package in comparison to the Senior Notes.

The implementation of the Arrangement is subject to and conditional upon all required Court approvals and the satisfaction or waiver of the other conditions included in the Support Agreement. CBST Shareholder approval is not required by the CBOE or under CBOE rules and is not a condition of Closing.

Pursuant to the Support Agreement, it is a condition to the completion of the Arrangement that the New CBST Common Shares not be subject to a restricted period (other than the six-month and twelve-month contractual lock-up on 100% of the New CBST Common Shares and 50% of the New CBST Common Shares, respectively, as agreed to in the Support Agreement) or to a statutory hold period under Canadian or U.S. securities laws, or to any resale restriction under the rules, policies or requirements of the CBOE.

Additional Early Consent Consideration

Early Supporting Noteholders will entitled to their Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders) of additional early consent consideration in the aggregate amount of $1,500,000 (the "**Additional Early Consent Consideration**"), which will be payable by Cannabist in cash at the maturity of the New Senior Notes, except that such payment will be accelerated and made upon the occurrence of certain milestones, as follows: (1) $750,000 shall be paid on the date on which Cannabist has received aggregate proceeds for Approved Sales equal to or greater than $15 million; and (2) $750,000 shall be paid on the date on which Cannabist has received aggregate proceeds for Approved Sales equal to or greater than $20 million, with, for greater certainty, any balance remaining payable at maturity of the New Senior Notes. New Convertible Note-Electing Noteholders will not be entitled to any portion of the Additional Early Consent Consideration.

Anti-Dilutive Warrants

In order to reduce the dilutive effect of the issuance of the New CBST Common Shares in connection with the Transaction on existing CBST Shareholders, at Closing, but prior to the issuance of the New CBST Common Shares, CBST Shareholders (excluding, for greater certainty, the recipients of the New CBST Common Shares) will be granted the Anti-Dilutive Warrants with an exercise price of C$0.14 per CBST Common Share and a term of two years from the Closing. The Anti-Dilutive Warrants will represent the right to acquire an aggregate of 118,246,947 million newly issued CBST Common Shares. The Anti-Dilutive Warrants will only be exercisable: (1) outside the United States pursuant to Regulation S under the U.S. Securities Act; (2) inside the United States pursuant to available exemptions from registration requirements under the U.S. Securities Act and in compliance with any applicable U.S. state securities laws; or (3) pursuant to an effective registration statement under the U.S. Securities Act, and, in each case, in compliance with any applicable local securities laws. 40% of the proceeds from any exercise of the Anti-Dilutive Warrants will be used to make an offer to pay down the New Notes, which shall be conducted through an appropriate broker, and where offered at par, shall be offered to each series of New Notes ratably, thus reducing Cannabist's debt, and 60% of any such proceeds will be used for general corporate purposes. The Supporting Senior Noteholders are supportive of the issuance of the Anti-Dilutive Warrants.

Governance Rights

At Closing, Cannabist will select two qualified directors with no affiliation to competitors of Cannabist and who are "independent" (as defined in National Instrument 52-110 – *Audit Committees*) of Cannabist (the "**AHC Nominees**") from a slate of candidates (which slate shall be no less than three candidates) that will be provided to Cannabist by the Supporting Senior Noteholders to be added to the Board. Until the New Notes are refinanced or repaid in full, the Supporting Senior Noteholders shall have the right to nominate two such directors, beginning as of Cannabist's 2025 annual general meeting; provided, that the Closing has occurred on or before the date that is 14 days prior to the date of mailing of the management information circular for such meeting, or if Closing has not occurred as of such date, as soon as feasible after Closing; provided, further, that if not appointed by the CBST Shareholders at such meeting, the nominees will be appointed by the Board promptly thereafter.

Four of Cannabist's director positions will be eliminated as of Cannabist's 2025 annual general meeting if Closing has occurred on or before such meeting, resulting in a seven-person Board (*pro forma* for the addition of the AHC Nominees), and Cannabist is not permitted to increase the size of the Board above seven directors without the consent of the Supporting Senior Noteholders for as long as the Supporting Senior Noteholders have the right to nominate the AHC Nominees.

The Chair of the Board shall be subject to approval by a majority of the independent directors of Cannabist.

Upon Closing, the AHC Nominees will be entitled to participate as observers in meetings of the Board until the later of: (1) the date of their appointment to the Board: and (2) the date on which the AHC Nominees have received applicable regulatory approval(s) under U.S. state Law, at which time they will be able to act in their full authority as directors of Cannabist.

Payment of Accrued and Unpaid Interest

All accrued but unpaid interest on the Senior Notes up to but excluding the Effective Date shall be paid to Senior Noteholders in accordance with the standing instructions and customary practices of the Indenture Trustee. From and after the Effective Date, all interest payable on the Senior Notes shall accrue to the Companies as Senior Noteholder following completion of the Arrangement.

Conditions to the Arrangement

The Arrangement is subject to the following conditions, among others:

1) the Interim Order, the Plan and the Final Order shall have been approved by (a) the Court, and (b) the requisite majorities of affected stakeholders as and to the extent required by the Court;

2) the CBOE shall have consented to or not objected to the Transaction;

3) all filings, consents, and approvals required under applicable Law to consummate the Transaction (including, without limitation, required state and municipal cannabis regulatory approvals) shall have been made or obtained, as applicable, and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated, in each case on terms reasonably satisfactory to Cannabist and the Requisite Supporting Senior Noteholders;

4) the Plan and all Definitive Documents shall be in form and substance consistent with the Support Agreement and the Term Sheet and otherwise reasonably acceptable to Cannabist and the Requisite Supporting Senior Noteholders;

5) the conditions precedent to implementation of the Plan shall have been satisfied or waived in accordance with the terms of the Plan;

6) the conditions precedent in each of the Definitive Documents shall have been satisfied or waived in accordance with the terms of the applicable Definitive Document;

7) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, that restrains, impedes or prohibits the Transaction or the Plan or any material part thereof or requires or purports to require a material variation of the Term Sheet;

8) there shall be usual and customary releases in connection with the implementation of the Transaction under the CBCA to be effective as of the Effective Date (the "**Releases**") pursuant to the Plan and the Final Order, and pursuant to contractual releases entered into among the parties to the Support Agreement;

9) the CBCA Director shall have issued a Certificate of Arrangement giving effect to the articles of arrangement in respect of the Plan; and

10) the reasonable and documented invoiced fees and expenses of the Advisors in accordance with and subject to the engagement letters and fee letters entered into by Cannabist and the Advisors shall have been paid, provided that the Advisors shall have provided Cannabist with invoices for all such fees and expenses at least one (1) calendar day prior to the Effective Date (it being understood that failure to provide such invoice prior to the Effective Date shall not preclude the applicable Advisor's right to payment following the Effective Date).

Releases

As of the Effective Date, each of the Released Parties (as defined in the Plan) shall be released and discharged from all actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Senior Notes, the Senior Notes Documents, the New CBST Common Shares, the Anti-Dilutive Warrants, the Support Agreement, the Arrangement, the Plan, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with the Plan, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing; provided that nothing in this paragraph shall release or discharge the following (1) any of the Released Parties from or in respect of their respective obligations under

the Plan, the New Notes (including the Amended and Restated Indenture and the other New Notes Documents solely as they relate to the New Notes), the New Guarantees, the Warrant Agency Agreement, the Anti-Dilutive Warrants, or any Order or document ancillary to any of the foregoing, (2) any director or officer of the Companies or any other Cannabist Entity of their right to indemnity, insurance claims, and employment related rights or claims, (3) any inter-company obligations between or among the Companies or any other Cannabist Entity on or before the Effective Date or (4) any act or omission arising out of any Released Party 's gross negligence, actual and intentional fraud, willful misconduct, or criminal acts (as determined by a final non-appealable order from a court of competent jurisdiction). The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of the Plan or any contract or agreement entered into pursuant to, in connection with or contemplated by the Plan.

Procedures

Issuance of New Notes

The New Notes to be issued to the Senior Noteholders pursuant to the Plan shall be made by way of issuance by the Companies on the Effective Date of one or more global notes in respect of the New Notes, authenticated by the Indenture Trustee, and issued in the name of CDS (or its nominee) in respect of the Senior Noteholders, other than certain Holders of New Notes (or their Intermediaries (as defined in the Plan)), who will receive DRS Advices or definitive certificates representing the New Notes from the Indenture Trustee. Any definitive certificates shall be held by the Depositary until such time as the applicable Senior Noteholder delivers a duly completed Letter of Transmittal and Election Form and surrenders its Senior Notes in accordance with Section 3.2 of the Plan.

Surrender of Senior Notes

On the Effective Date, CDS (or its nominee) as a registered Senior Noteholder on behalf of certain of the Senior Noteholders shall surrender, or cause the surrender of, the Senior Notes it holds in exchange for the portion of the consideration payable to it as a Senior Noteholder pursuant to the Arrangement. At the Effective Time, each Senior Noteholders whose Senior Notes are represented by a DRS Advice shall be deemed to have surrendered and transferred (free and clear of all liens and encumbrances), without any further action by the Senior Noteholders, the Senior Notes represented by DRS Advice to the Companies in exchange for the portion of the consideration payable to it as a Senior Noteholders pursuant to the Arrangement. On the Effective Date, each Senior Noteholder holding a certificate representing Senior Notes shall surrender, or cause the surrender of, the certificate(s) representing the Senior Notes to the Depositary (with a duly completed Letter of Transmittal and Election Form) in exchange for the portion of the consideration payable to the Senior Noteholder under the Arrangement. For greater clarity, only Senior Noteholders whose Senior Notes are represented by physical certificates are required to submit a duly completed Letter of Transmittal and Election Form when surrendering such Senior Notes. Senior Noteholder's whose Senior Notes are represented by a DRS Advice are not required to surrender their DRS Advice or a Letter of Transmittal and Election Form prior to receiving their New Notes as such Senior Noteholder will be deemed to have transferred title to the Senior Notes to the Companies at the Effective Time in accordance with the Plan and will be issued a new DRS Advice representing an equivalent amount of New Notes without any further action required on its part.

Issuance of New CBST Common Shares

The New CBST Common Shares to be issued pursuant to the Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable.

Prior to the filing by the Applicants of the Articles of Arrangement, Cannabist shall deliver or cause to be delivered a treasury direction to the Transfer Agent, for the benefit of the applicable Senior Noteholders, that directs the Transfer Agent to issue the New CBST Common Shares to be distributed under the Plan and directs the Transfer Agent to cause the New CBST Common Shares to be distributed, subject to the provisions of the Standstill and Lock-Up Agreement and Sections 3.3(c) and 3.7 of the Plan.

The New CBST Common Shares to be issued under the Plan will be deposited with the Depositary and, subject to Section 3.2 of the Plan, made either (1) through the facilities of CDS who, in turn, will make delivery of the New CBST Common Shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, or (2) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) and registered in Cannabist's records which will be maintained by the Transfer Agent, following surrender of the Senior Notes in accordance with Section 3.2 and Section 3.6 of the Plan.

Payment of the Early Consent Consideration

Prior to the filing by the Applicants of the Articles of Arrangement, Cannabist shall deposit or cause to be deposited with the Depositary, for the benefit of the Early Supporting Noteholders, the Early Consent Consideration, and the Depositary shall, subject to Section 3.2 of the Plan, deliver the Early Consent Consideration either: (1) through the facilities of CDS who, in turn, will make delivery to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable; and/or (2) by delivering cheques, or in the case where the Early Consent Consideration is satisfied by the transfer of Verano Shares, certificates or DRS Advices representing such Verano Shares, in the name of the applicable recipient thereof (or its Intermediary) and registered in Cannabist's records which will be maintained by the Transfer Agent. New Convertible Note-Electing Noteholders will not be entitled to any portion of the Early Consent Consideration.

Issuance of Anti-Dilutive Warrants

Prior to the filing by the Applicants of the articles of arrangement, Cannabist shall deliver or cause to be delivered: (1) a direction to the Warrant Agent, for the benefit of the CBST Shareholders (excluding recipients of the New CBST Common Shares), instructing the Warrant Agent to issue the Anti-Dilutive Warrants, to be distributed under the Plan; and (2) a reservation order to the Transfer Agent such that the number of CBST Common Shares issuable upon exercise of the Anti-Dilutive Warrants are reserved for issuance. Thereafter, the Warrant Agent shall distribute the Anti-Dilutive Warrants (a) through the facilities of CDS who, in turn, will make delivery of the Anti-Dilutive Warrants to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, and/or (b) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) that is a CBST Shareholder in Cannabist's records which are maintained by the Transfer Agent.

The Anti-Dilutive Warrants will only be exercisable: (1) outside the United States pursuant to Regulation S under the U.S. Securities Act; (2) inside the United States pursuant to available exemptions from registration requirements under the U.S. Securities Act and in compliance with any applicable U.S. state securities laws; or (3) pursuant to an effective registration statement under the U.S. Securities Act, and in each case, in compliance with any applicable local securities laws.

Withholding Rights

The Companies, the Indenture Trustee, the Transfer Agent, the Warrant Agent and the intermediaries shall be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such amounts as they may be required to deduct or withhold with respect to such payment under the Tax Act, or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended, provided that any such right to deduct or withhold shall not otherwise change or modify their obligations in respect of withholding taxes under the terms of the Existing Indenture or Amended and Restated Indenture and any and all other documents. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made. Any such deducted or withheld amounts shall be remitted to the appropriate Governmental Entity.

As more particularly described in the Plan (and subject to the exceptions and limitations described therein), the Companies are required to pay to Senior Noteholders such additional amounts in cash as necessary so that after making or allowing for all required deductions and withholdings (if any), the Senior Noteholders receive what they would have received (as an amount in cash, property or otherwise) had no such deductions or withholdings been required.

Fairness Opinion

Koger was asked by Cannabist to provide an opinion to the Board as to the fairness of the Transaction, from a financial point of view, to the Senior Noteholders and CBST Shareholders. Koger rendered an oral fairness opinion to the Board on February 26, 2025 and delivered its written fairness opinion to the Board as of February 26, 2025. Based upon and subject to the various considerations set forth in the Fairness Opinion, the Transaction, if implemented, is fair, from a financial point of view, to the Senior Noteholders and CBST Shareholders. Services provided by Koger relating to the Transaction were on a flat fee basis and are not subject to a success fee.

The full text of the Fairness Opinion is attached as Appendix "F" to this Circular and should be read carefully and in its entirety. The Fairness Opinion describes the scope of the review undertaken by Koger, the assumptions made by Koger, the limitations on the use of the Fairness Opinion, and the basis of Koger's fairness analysis for the purposes of the Fairness Opinion, among other matters.

The summary of the Fairness Opinion set forth in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. Koger has provided its written consent to the inclusion of the Fairness Opinion in this Circular. The Fairness Opinion states that it may not be quoted, summarized, paraphrased, excerpted, referred to or relied upon by any person or entity other than the Board or for any other purpose without the express prior written consent of Koger.

Assumptions

In preparing the Fairness Opinion, Koger assumed that all of the information supplied to it by the management of Cannabist was accurate and complete. They further assumed that all significant factors, contracts or agreements in effect at the date of the Fairness Opinion that would have an impact as to the conclusions arrived at in such Fairness Opinion have been disclosed to Koger and there are no material undisclosed liabilities. They have further assumed that all licenses, consents and required authorizations have been obtained and are in force for Cannabist. They have also assumed that Cannabist does not have any material contingent liabilities other than those disclosed in their financial statements and/or by management that no material litigation (other than as disclosed) is pending or threatened which may have an impact on the Fairness Opinion.

Independence of Koger

The analyses and research used in preparing the Fairness Opinion were carried out solely by Thomas A. Koger, the President of Koger, as an independent and neutral expert. No one has put any restriction on the scope of his work, opinion or conclusions. Koger and Mr. Koger, in his personal capacity, also confirmed that they were independent for the purposes of this engagement and, without limiting the foregoing, have no financial interest or future expected financial interest in any entity involved in the Transaction.

Approach to Fairness

The analyses Koger prepared in issuing the Fairness Opinion must be considered as a whole. In assessing the fairness of the Transaction, from a financial point of view to CBST Shareholders and Senior Noteholders, Koger considered a number of factors including, but not limited to, the following:

- The environment for companies operating in the cannabis industry has deteriorated at the date of the Fairness Opinion compared to when the Senior Notes were originally issued. Accordingly, the terms of the New Notes issued as part of the Transaction would be less favorable to Cannabist than when the Senior Notes were originally issued. The better terms to the holders of the New Notes would nevertheless be fair given the present high interest rate environment.

- Although the underlying principal amounts of the Senior Notes and the New Senior Notes are the same (if the New Convertible Note Election is not made), the New Senior Notes have improved covenants and security, and those improvements are a consideration in determining whether the Transaction is fair overall.
- The New Senior Notes have an interest rate of 9.25% compared to 6% with the 2025 Notes, 9.5% with the 2026 Notes and 9.0% with the 2027 Notes. The interest rate of 9.25% by itself is insufficient to compensate the present Senior Noteholders in the present volatile cannabis industry. The Senior Noteholders will receive the New CBST Common Shares and additional improved terms (such as independent board seats and improved corporate governance protections) that are required to make the Transaction fair, and the Early Supporting Noteholders will be entitled to the Early Consent Consideration.
- The interest rate of 9.25% payable on the New Senior Notes represents an appropriate premium over the estimated risk-free rate represented by 10 year US bond yields presently of approximately 4.5%.
- Potential additional capital may be raised by Cannabist from the exercise of the Anti-Dilutive Warrants. The provisions for the repurchase of New Senior Notes from any such capital raised is an improved feature to the Senior Noteholders supporting the fairness of the Transaction.
- 100% of the New CBST Common Shares issued as part of the Transaction will be subject to a 6-month contractual lock-up and 50% of the New CBST Common Shares will be subject to a 12-month contractual lock up upon completion of the Transaction to help create an orderly trading market for all CBST Shareholders and is a contributing factor in the Transaction being fair.
- The New Convertible Notes retain the same conversion price and features as the 2027 Notes and rank *pari passu* to the New Senior Notes contributing to the fairness of the Transaction to the 2027 Noteholders making a New Convertible Note Election.
- The terms of the Transaction, considered independently, are dilutive to existing CBST Shareholders. This issue was addressed through the issuance of the Anti-Dilutive Warrants to existing CBST Shareholders (excluding recipients of the New CBST Common Shares to be issued as part of the Transaction). The issuance of the Anti-Dilutive Warrants ensures the existing CBST Shareholders can participate in future share value post execution of the Transaction.
- Cannabist and its financial advisor, Moelis, attempted to identify possible sources of capital and possibilities to refinance the Senior Notes. No executable transactions were found with better terms as those contained in the Transaction.
- At the of each fiscal quarter end starting March 31, 2026, Cannabist must adhere to a Net Consolidated Leverage Ratio providing protection to the Holder of New Senior Notes.
- The number of series of the existing Senior Notes (all of which are secured by the same collateral and rank equally as between them) will be reduced with the issuance of the New Senior Notes, which will provide Cannabist with an extended and uniform maturity profile;
- Inclusion of extension provisions in the Amended and Restated Indenture is of benefit to all parties, as it ensures stability for Cannabist for a longer time period.
- Should the Verano Shares be used in financing the Early Consent Consideration, it will be based on the 30-day VWAP of those shares, eliminating a short-term fluctuation in the price of Verano Shares and contributing to fairness.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable as of the date hereof to: (1) a Beneficial Senior Noteholder who disposes of Senior Notes to Cannabist and Cannabist Canada pursuant to the Arrangement in exchange either for either (a) consideration that includes New Senior Notes and New CBST Common Shares, or (b) New Convertible Notes; and (2) a current CBST Shareholder who is the beneficial owner of CBST Shares and that receives Anti-Dilutive Warrants pursuant to the Arrangement; in each case, who (x) holds their Senior Notes or CBST Shares (as applicable) as capital property, and will hold New Notes, New CBST Common Shares, Anti-Dilutive Warrants, and CBST Common Shares (as applicable) as capital property, (y) in the case of Senior Notes and New Notes, is entitled to all payments under such notes, and (z) deals at arm's length with, and is not affiliated with, Cannabist or Cannabist Canada (a "**Securityholder**").

Generally, the Senior Notes, the CBST Shares, the New Notes, the New CBST Common Shares, the Anti-Dilutive Warrants and the CBST Common Shares issuable upon exercise of the Anti-Dilutive Warrants (collectively, the "**Securities**" and individually a "**Security**") will be considered to be capital property to a Securityholder provided that the Securityholder does not hold the applicable Security in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Securityholders who are resident in Canada for purposes of the Tax Act and whose Securities (other than Anti-Dilutive Warrants) might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act the effect of which is to deem such Securities and every other "Canadian security" (as defined in the Tax Act) owned by such Securityholder in the taxation year of the election and all subsequent taxation years to be capital property. This election is not available in respect of Anti-Dilutive Warrants.

This summary does not apply to a Securityholder: (1) that is a "financial institution" within the meaning of section 142.2 of the Tax Act; (2) that is a "specified financial institution" as defined in the Tax Act; (3) that reports its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian currency; (4) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; or (5) that has entered into, or will enter into, a "derivative forward agreement" or "synthetic disposition arrangement" within the meaning of the Tax Act with respect to a Security. Such Securityholders should consult their own tax advisors.

This summary does not address the possible application of the "foreign affiliate dumping" rules in the Tax Act that may be applicable to a Securityholder that is a corporation resident in Canada (for purposes of the Tax Act) and is or becomes, or does not deal at arm's length with, a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Securities, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length, in each case for purposes of the rules in section 212.3 of the Tax Act. Securityholders for which this summary does not apply should consult their own tax advisors.

Additional considerations, not discussed herein, may apply to Beneficial Senior Noteholders who receive the Early Consent Consideration or Additional Early Consent Consideration, and such holders are urged to consult their own tax advisors in that regard.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and practices of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all of the Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account any other federal or any provincial, territorial or foreign tax considerations.

This summary is based on the understanding that Cannabist Canada will not participate in servicing the principal, interest or other amounts required to be paid on the New Notes, and Cannabist will have the responsibility to service all of the principal, interest and other amounts required to be paid on the New Notes.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax consequences and is not intended to be, nor should it be construed as, legal or tax advice to any particular Securityholder. Securityholders are urged to consult their own tax advisors concerning the tax consequences to them of the Arrangement having regard to their own particular circumstances.

Foreign Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of a Security must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA. Securityholders may, as a consequence, realize capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar.

Residents of Canada

This portion of the summary is applicable to a Securityholder that, at all relevant times for purposes of the Tax Act, is (or is deemed to be) resident in Canada (a "**Resident Holder**").

Exchange of Senior Notes for New Notes pursuant to the Arrangement

On a disposition of a Senior Note by a Resident Holder pursuant to the Arrangement, the Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs an amount equal to the interest that has accrued on the Senior Note to the date of the disposition, to the extent that such amount was not otherwise included in computing the Resident Holder's income for that taxation year or a preceding taxation year.

In addition, on a disposition of a Senior Note pursuant to the Arrangement, a Resident Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Senior Note, net of any amount included in the Resident Hold er's income as interest as well as any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Senior Note to the Resident Holder immediately before the disposition. A Resident Holder's proceeds of disposition of its Senior Notes will be an amount equal to the aggregate fair market value at the Effective Time of the consideration received by such Resident Holder pursuant to the Arrangement in exchange for such Senior Notes.

The cost of the New Notes and the New CBST Common Shares received by a Resident Holder pursuant to the Arrangement will generally be equal to the fair market value of such New Notes and New CBST Common Shares, respectively. For the purposes of determining the adjusted cost base to a Resident Holder of the New CBST Common Shares acquired pursuant to the Arrangement, the cost of such New CBST Common Shares will be averaged with the adjusted cost base of all other CBST Common Shares of the same class owned by the Resident Holder as capital property immediately before that time.

Generally, a portion of any capital loss realized on the disposition of Senior Notes pursuant to the Arrangement may be denied in certain circumstances under the Tax Act. Resident Holders should consult a tax advisor with respect to any potential loss denial.

The income tax treatment of capital gains (and capital losses) is generally described below under "*Taxation of Capital Gains and Capital Losses*".

Holding and Disposing of New Notes

Interest on the New Notes

A Resident Holder of New Notes that is a corporation, partnership, unit trust or trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a New Note that accrued or is deemed to accrue to it to the end of the taxation year or that became receivable or was received by it before the end of the taxation year, except to the extent that such interest was otherwise included in computing its income for a preceding taxation year.

Any other Resident Holder of New Notes, including an individual (other than certain trusts), will be required to include in computing the Resident Holder's income for a taxation year any amount that was received or became receivable by such Resident Holder in the taxation year as interest on such notes, depending upon the method regularly followed by the Resident Holder in computing income, to the extent that such amount was not included in computing the Resident Holder's income for a preceding taxation year.

If a New Note is acquired by a Resident Holder at a discount from its face value (a "**Discount** ") and such Discount is (or is deemed to be) interest to the Resident Holder, such Resident Holder will be required to include in income annually the portion of such interest (or deemed interest) that accrues to the Resident Holder in the manner prescribed by the Tax Act, notwithstanding that the Discount will not be received or receivable until maturity. Resident Holders are urged to consult their own tax advisors as to the Canadian income tax treatment of the Discount.

Any premium paid by Cannabist and/or Cannabist Canada to a Resident Holder on the redemption or repurchase of a New Note before its maturity (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will generally be deemed to be interest received by such Resident Holder at the time of the payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by Cannabist and/or Cannabist Canada on the New Note for a taxation year of Cannabist and/or Cannabist Canada ending after that time. Such interest will be required to be included in computing the Resident Holder's income in the manner described above.

A Resident Holder may be subject to United States withholding tax on interest received on the New Notes. A foreign tax credit under the Tax Act in respect of tax (including withholding tax) paid to a foreign country is, in general terms, limited to the Canadian tax otherwise payable in respect of income from sources in that foreign country, and is subject to the other requirements of the Tax Act. However, interest received on the New Notes by a Resident Holder may not be treated as income from a source in the United States for these purposes, such that a foreign tax credit under the Tax Act may not be available. Resident Holders should consult their own tax advisors with respect to the availability of any foreign tax credits or deductions under the Tax Act in respect of any United States withholding tax applicable to interest on the New Notes.

Conversion of New Convertible Notes

A Resident Holder of New Convertible Notes who converts a New Convertible Note into CBST Common Shares (or CBST Common Shares and cash in lieu of a fraction of a CBST Common Share) pursuant to the conversion privilege will be deemed not to have disposed of the New Convertible Note, and accordingly, will not be considered to realize a capital gain (or capital loss) on such conversion.

Under the current administrative practice of the CRA, a Resident Holder who, upon conversion of a New Convertible Note, receives cash not in excess of C$200 in lieu of a fraction of a CBST Common Share may either treat this amount as proceeds of disposition of a portion of the New Convertible Note, thereby realizing a capital gain (or a capital loss), or reduce the adjusted cost base of the CBST Common Shares that the Resident Holder receives upon conversion of its New Convertible Notes by the amount of the cash received.

The aggregate cost to a Resident Holder of the CBST Common Shares acquired upon exercise of such Resident Holder's right to convert a New Convertible Note generally should be equal to the aggregate of the adjusted cost base to the Resident Holder of the New Convertible Note immediately before the conversion, minus any reduction of adjusted cost base for cash received in lieu of fractional shares as discussed above. Generally, the adjusted cost base to a Resident Holder of CBST Common Shares acquired on conversion of a New Convertible Note should be determined by averaging the cost of such CBST Common Shares with the adjusted cost base of all other CBST Common Shares of the same class owned by the Resident Holder as capital property immediately before such time.

Upon a conversion of a New Convertible Note, interest accrued thereon to but excluding the date of conversion will be included in computing the income of the Resident Holder as described above under the heading "*Interest on the New Notes*", except to the extent that it was included in computing the Resident Holder's income for that or a preceding taxation year.

Disposition of New Notes

On a disposition or deemed disposition of a New Note by a Resident Holder, such Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs an amount equal to the interest that has accrued on such New Note to the date of the disposition to the extent that such amount was not otherwise included in computing such Resident Holder's income for that taxation year or a preceding taxation year.

In addition, on a disposition or deemed disposition of a New Note, a Resident Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the New Note, net of any amount included in such Resident Holder's income as interest as well as any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such note to such Resident Holder immediately before the disposition or deemed disposition. The tax treatment of such capital gains (or capital losses) is described below under the heading "*Taxation of Capital Gains and Capital Losses*".

Holding and Disposing of CBST Common Shares

Dividends on CBST Common Shares

Dividends received or deemed to be received on CBST Common Shares by a Resident Holder that is an individual (other than certain trusts) will be included in computing the individual's income and will be subject to the gross up and dividend tax credit rules normally applicable to taxable dividends received by an individual from a taxable Canadian corporation. Taxable dividends received or deemed to be received by such individual which are designated by Cannabist as "eligible dividends" in accordance with the Tax Act will be subject to enhanced gross-up and dividend tax credit rules under the Tax Act.

Taxable dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

Dividends received or deemed to be received on CBST Common Shares by a Resident Holder that is a corporation will be included in computing the corporation's income and generally will be deductible in computing the taxable income of the corporation. A corporation that is a "private corporation" or a "subject corporation" for purposes of the Tax Act may be liable to pay a refundable tax on dividends received or deemed to be received by it, to the extent such dividends are deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act may treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as a gain from the disposition of capital property or proceeds of disposition.

A Resident Holder may be subject to United States withholding tax on dividends received on the CBST Common Shares. Any United States withholding tax paid by or on behalf of a Resident Holder in respect of dividends received on the CBST Common Shares by a Resident Holder may be eligible for foreign tax credit or deduction treatment where applicable under the Tax Act. Generally, a foreign tax credit in respect of a tax paid to a particular foreign country is limited to the Canadian tax otherwise payable in respect of income sourced in that country. Dividends received on the CBST Common Shares by a Resident Holder may not be treated as income sourced in the United States for these purposes, such that a foreign tax credit under the Tax Act may not be available. Resident Holders should consult their own tax advisors with respect to the availability of any foreign tax credits or deductions under the Tax Act in respect of any United States withholding tax applicable to dividends on the CBST Common Shares.

Disposition of CBST Common Shares

On a disposition or a deemed disposition of a CBST Common Share (other than in a disposition to Cannabist that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the CBST Common Share exceeds (or are exceeded by) such Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. The tax treatment of any such capital gain (or capital loss) is described below under the heading "*Taxation of Capital Gains and Capital Losses*".

The amount of any capital loss realized on the disposition or deemed disposition of a CBST Common Share by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such CBST Common Share (or on a share for which such CBST Common Share has been substituted), to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns CBST Common Shares directly or indirectly through a partnership or a trust. Resident Holders to which these rules may be relevant should consult their own tax advisors.

Taxation of Anti-Dilutive Warrants

Acquisition of Anti-Dilutive Warrants

A Resident Holder that receives an Anti-Dilutive Warrant pursuant to the Arrangement will not be required to include the value of such warrant in computing the Resident Holder's income for purposes of the Tax Act. Anti-Dilutive Warrants received by a Resident Holder pursuant to the Arrangement will have an adjusted cost base of nil.

Exercise of Anti-Dilutive Warrants

The exercise of an Anti-Dilutive Warrant will not constitute a disposition of such warrant for purposes of the Tax Act and, accordingly, a Resident Holder will not realize a gain or loss on such exercise.

The aggregate cost to a Resident Holder of the CBST Common Shares acquired on the exercise of an Anti-Dilutive Warrant will be equal to the amount of the exercise price for the CBST Common Shares so acquired. The adjusted cost base to a Resident Holder at any time of CBST Common Shares received on the exercise of Anti-Dilutive Warrants will be determined by averaging the cost of such CBST Common Shares with the adjusted cost base of all other CBST Common Shares of that class owned by the Resident Holder as capital property immediately before that time.

Expiry of Anti-Dilutive Warrants

The expiry or termination of an unexercised Anti-Dilutive Warrant held by a Resident Holder will result in a capital loss to the Resident Holder equal to the adjusted cost base, if any, of the Anti-Dilutive Warrant immediately before its expiry or termination. Any such capital loss will be subject to the treatment described below under the heading "*Taxation of Capital Gains and Capital Losses*".

Other Dispositions of Anti-Dilutive Warrants

A Resident Holder that disposes of or is deemed to dispose of an Anti-Dilutive Warrant (other than as a result of the exercise thereof) generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Anti-Dilutive Warrant exceed (or are exceeded by) the aggregate of such Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. The tax treatment of any capital gain (or capital loss) realized on the disposition of an Anti-Dilutive Warrant (otherwise than by the exercise of such warrant) is described below under the heading "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**Taxable Capital Gain**") realized by such Resident Holder in that taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss realized by such Resident Holder in a taxation year from Taxable Capital Gains realized by such Resident Holder in that taxation year (an "**Allowable Capital Loss**"). Allowable Capital Losses in excess of Taxable Capital Gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net Taxable Capital Gains realized by such Resident Holder in any such taxation year, subject to and in accordance with the detailed rules contained in the Tax Act.

Capital gains realized by a Resident Holder that is an individual (other than certain trusts) may increase such Resident Holder's liability for alternative minimum tax.

If a Resident Holder is subject to United States federal income tax on a gain realized in respect of a disposition of a Security, such gain may not be treated as income from a source in the United States for purposes of a foreign tax credit under the Tax Act, and such foreign tax credit under the Tax Act may not be available. Generally, a foreign tax credit in respect of a tax paid to a particular foreign country is limited to the Canadian tax otherwise payable in respect of income sourced in that country. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own particular circumstances.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in the taxation year may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the taxation year, including interest income and Taxable Capital Gains.

Non-Residents of Canada

This portion of the summary is applicable to a Securityholder that at all relevant times, for purposes of the Tax Act and any applicable tax treaty or convention: (1) is neither resident nor deemed to be resident in Canada; and (2) does not and is not deemed to use or hold the Securities in carrying on business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Holder not resident in Canada that is an insurer that carries on business in Canada and elsewhere. In addition, this summary does not apply to a Non-Resident Holder of Senior Notes or New Notes in respect of a disposition of such notes to a Holder resident or deemed to be resident in Canada for the purposes of the Tax Act with whom the Non-Resident Holder does not deal with at arm's length for the purposes of the Tax Act, and such Non-Resident Holders should consult their own tax advisors.

The following portion of this summary is also not applicable to a Non-Resident Holder of Senior Notes or New Notes that is at any relevant time, for purposes of the Tax Act and any applicable tax treaty or convention: (1) a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of either Cannabist or Cannabist Canada (each a "**Note Issuer**") or not dealing at arm's length (within the meaning of the Tax Act) with a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of any Note Issuer (and, where such Non-Resident Holder is a partnership, the following portion of the summary does not apply if the partnership or any person who has a direct or indirect interest in the partnership is a specified shareholder of a Note Issuer or does not deal at arm's length with a specified shareholder of a Note Issuer); (2) an entity in respect of which a Note Issuer is a "specified entity" (within the meaning of section 18.4 of the Tax Act); or (3) an "authorized foreign bank". Such Non-Resident Holders should consult their own tax advisors.

Disposition of Senior Notes to the Companies pursuant to the Arrangement

2026 Notes

A Non-Resident Holder will not be subject to Canadian withholding tax under the Tax Act in respect of amounts paid or credited by a Note Issuer as, on account or in lieu of payment of, or in satisfaction of, interest (including any amount deemed to be interest), principal or premium on the 2026 Notes.

A Non-Resident Holder of 2026 Notes will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of a 2026 Note pursuant to the Arrangement.

2025 Notes and 2027 Notes

A Non-Resident Holder of 2025 Notes or 2027 Notes will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of a 2025 Note or 2027 Note (as applicable) pursuant to the Arrangement unless the 2025 Note or the 2027 Note (as applicable) is or is deemed to be "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable tax treaty between Canada and the country of residence of the Non-Resident Holder.

The 2025 Notes and 2027 Notes will generally only be "taxable Canadian property" of a Non-Resident Holder if the CBST Common Shares that would have been issued upon the exercise of the conversion privilege would be "taxable Canadian property" of the Non-Resident Holder, as described below under the heading "*Holding and Disposing of CBST Common Shares - Disposition of CBST Common Shares*".

The treatment of the payment of interest accrued on the 2025 Notes and the 2027 Notes to the Effective Time (and any amount deemed to be interest) is discussed below in the section entitled "*Holding and Disposing of New Convertible Notes – Taxation of Interest on Convertible Notes*".

Holding and Disposing of New Senior Notes

A Non-Resident Holder of New Senior Notes will not be subject to Canadian withholding tax under the Tax Act in respect of amounts paid or credited by Cannabist or Cannabist Canada as, on account or in lieu of payment of, or in satisfaction of, interest, principal or premium on the New Senior Notes.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a New Senior Note, including any capital gain realized by a Non-Resident Holder on a disposition of a New Senior Note.

Holding and Disposing of New Convertible Notes

Taxation of Interest on Convertible Notes

A Non-Resident Holder of a New Convertible Note (together with the 2025 Notes and the 2027 Notes, "**Convertible Notes**") will generally not be subject to Canadian withholding tax in respect of amounts paid or credited by the Companies as, on account or in lieu of payment of, or in satisfaction of, interest, principal or

premium on the Convertible Notes unless such amounts are "participating debt interest" for purposes of the Tax Act. "Participating debt interest" is generally defined in the Tax Act as interest that is paid on an obligation where all or any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation.

Under the Tax Act, when a debenture or other debt obligation issued by a person resident in Canada is assigned or otherwise transferred by a non-resident person to a person resident in Canada (which would include a conversion of the obligation, and a redemption or payment on maturity), the amount, if any, by which the price for which the obligation was assigned or transferred exceeds the price for which the obligation was issued is deemed to be a payment of interest on that obligation made by the person resident in Canada to the non-resident (an "**Excess**"). The deeming rule does not apply in respect of certain "excluded obligations" (as defined in the Tax Act), although it is not clear whether a particular Convertible Note would qualify as an "excluded obligation". If a Convertible Note is not an "excluded obligation", issues that arise include whether any Excess would be considered to exist, whether any such Excess which is deemed to be interest is "participating debt interest", and if the Excess is participating debt interest, whether that results in all interest on the obligation being considered to be participating debt interest.

The CRA has stated that it would not consider an Excess to be participating debt interest, provided, that, the Convertible Note in question satisfied the requirements of a "standard convertible debenture" (as that term was defined in a letter from the Joint Committee on Taxation of the Canadian Bar Association and the Canadian Institute of Chartered Accountants dated May 10, 2010) and therefore, there would generally be no withholding tax in such circumstances (provided that the payor and payee deal at arm's length for purposes of the Tax Act). The Convertible Notes should generally meet the criteria set forth in the CRA's statement. However, the application of the CRA's published guidance to the Convertible Notes is uncertain and there is a risk that the CRA could take the position that amounts paid or payable to a Non-Resident Holder of Convertible Notes on account of interest or any Excess may be subject to Canadian withholding tax at a rate of 25% (subject to any reduction in accordance with any applicable income tax treaty or convention). The Existing Indenture contains, and the Amended and Restated Indenture will contain, a requirement that Cannabist generally increase the amount of interest to holders of Convertible Notes in the event that it is required to withhold Canadian withholding tax on the payment of interest (including any excess that may be considered to be participating debt interest).

Exercise of Conversion Privilege

Generally, a Non-Resident Holder that converts a New Convertible Note into CBST Common Shares pursuant to its right of conversion under the terms of the New Convertible Note and only receives CBST Common Shares on such conversion (other than cash delivered in lieu of a fraction of a New Convertible Note), will be deemed not to have disposed of the New Convertible Note and, accordingly, will not be considered to realize a capital gain (or capital loss) upon such conversion.

On the conversion of a New Convertible Note by a Non-Resident Holder into CBST Common Shares and cash in lieu of a fraction of such CBST Common Shares, if such CBST Common Shares constitute "taxable Canadian property" to the Non-Resident Holder, as discussed below, and if the value of such cash does not exceed C$200, under the current administrative practice of the CRA, the Non-Resident Holder may choose to (1) treat this amount as proceeds of disposition and calculate and report a gain or loss and pay tax in Canada subject to relief under the tax treaty, or (2) reduce, by the amount of cash received, the adjusted cost base of such CBST Common Shares received.

Upon conversion of a New Convertible Note, interest accrued thereon to the date of conversion, or any deemed payment of interest, will be subject to the Canadian federal tax considerations described above under "*Non-Residents of Canada—Holding and Disposing of New Convertible Notes—Taxation of Interest on Convertible Notes*".

Disposing of New Convertible Notes

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a New Convertible Note unless the Non-Resident Holder's New Convertible Notes are, or are deemed to be, "taxable Canadian property" to such Non-Resident Holder at the time of disposition and such Non-Resident Holder is not entitled to relief under an applicable tax treaty between Canada and the country of residence of the Non-Resident Holder.

The New Convertible Notes will generally only be "taxable Canadian property" of a Non -Resident Holder if the CBST Common Shares to be issued upon the exercise of the conversion privilege would be "taxable Canadian property" of the Non-Resident Holder, as described below under the heading "*Non-Residents of Canada - Holding and Disposing of CBST Common Shares - Disposition of CBST Common Shares*".

Holding and Disposing of CBST Common Shares

Dividends on CBST Common Shares

Dividends on CBST Common Shares paid or credited, or deemed to be paid or credited, to a Non-Resident Holder will generally be subject to non-resident withholding tax under the Tax Act at a rate of 25%, subject to potential reduction under the provisions of an applicable income tax treaty or convention between Canada and the country where the Non-Resident Holder is resident. For example, under the *Canada-United States Income Tax Convention* (1980) (the "**Treaty**"), the withholding tax rate in respect of a dividend paid to a person who is the beneficial owner of the dividend and is resident in the United States for purposes of, and entitled to the full benefits under, the Treaty, is generally reduced to 15%. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposition of CBST Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any gain realized on a disposition of CBST Common Shares unless the CBST Common Shares disposed of constitute "taxable Canadian property" of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, a CBST Common Share will not be "taxable Canadian property" of a Non-Resident Holder at a particular time provided the CBST Common Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the CBOE, unless, at any time during the 60-month period preceding the particular time, (1) the CBST Common Share derived more than 50% of its fair market value directly or indirectly from one or any combination of real or immovable properties situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or options in respect of, interests in, or civil law rights in, any of the foregoing, and (2) at such time 25% or more of the issued shares of any class or series of Cannabist's shares were owned by one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at "arm's length" (within the meaning of the Tax Act), and (c) partnerships in which the Non-Resident Holder or a person described in (b) held a membership interest directly or indirectly through one or more partnerships. A Non-Resident Holder's CBST Common Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act.

Taxation of Anti-Dilutive Warrants

Acquisition of Anti-Dilutive Warrants

The issuance of Anti-Dilutive Warrants to a Non-Resident Holder pursuant to the Arrangement will not be subject to Canadian withholding tax.

Exercise of Anti-Dilutive Warrants

The exercise of an Anti-Dilutive Warrant by a Non-Resident Holder will not constitute a disposition of that warrant for purposes of the Tax Act and, consequently, a Non-Resident Holder will not realize a gain or loss on such exercise. The adjusted cost base to a Non-Resident Holder of the CBST Common Shares acquired on the exercise of an Anti-Dilutive Warrant will be the same as described above with respect to a Resident Holder under the heading "*Residents of Canada – Taxation of Anti-Dilutive Warrants – Exercise of Anti-Dilutive Warrants*".

Expiry of Anti-Dilutive Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of the expiry or termination of an unexercised Anti-Dilutive Warrant.

Other Dispositions of Anti-Dilutive Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any gain realized on a disposition of Anti-Dilutive Warrants unless the Anti-Dilutive Warrants disposed of constitute "taxable Canadian property" of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

The Anti-Dilutive Warrants will generally only be "taxable Canadian property" of a Non-Resident Holder if the CBST Common Shares to be issued upon the exercise of the Anti-Dilutive Warrants would be "taxable Canadian property" of the Non-Resident Holder, as described above under the heading "*Disposition of CBST Common Shares*".

SUPPORT AGREEMENT

On February 27, 2025, Cannabist entered into the Support Agreement with the Supporting Senior Noteholders. Capitalized terms used in this section that are not otherwise defined have the meanings specified in the Support Agreement.

The following is a summary of the principal terms of the Support Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Support Agreement, a copy of which is available under Cannabist's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Covenants

Pursuant to the Support Agreement, and subject to the terms and conditions thereof, each Supporting Senior Noteholder agreed, among other things:

1) to extend the maturity date of the Senior Notes to December 31, 2028 (subject to extension in certain circumstances) in accordance with the Term Sheet, subject to the terms and conditions of the Support Agreement and the Definitive Documents;

2) to consent to and support the Transaction, including the approval of the Releases;

3) not to, directly or indirectly, from the Support Agreement Effective Date to the date the Support Agreement is terminated:

    a) sell, assign, lend, pledge, hypothecate, dispose or otherwise transfer any of its Relevant Notes or Debt or any rights or interests therein (or permit any of the foregoing with respect to any of its Relevant Notes or Debt) or enter into any agreement, arrangement or understanding in connection therewith; provided that, each Supporting Senior Noteholder may Transfer some or all of its

Relevant Notes or Debt to: (i) any Affiliate of, related fund of, or fund managed by or under common control with the Supporting Senior Noteholder that is an Accredited Investor (provided that such Person executes a Joinder Agreement); (ii) any other Supporting Senior Noteholder reasonably acceptable to Cannabist; provided that in determining whether the Transfer to any other Supporting Senior Noteholder is reasonably acceptable, Cannabist may only consider whether the proposed Transfer will result in an adverse consequence with respect to the regulatory approvals and timing contemplated by the Transaction; or (iii) any other person that is reasonably acceptable to Cannabist; provided that in determining whether the Transfer to any other person is reasonably acceptable, Cannabist may only consider whether the proposed Transfer will result in an adverse consequence with respect to the regulatory approvals and timing contemplated by the Transaction; and is an Accredited Investor provided such person agrees pursuant to a Joinder Agreement with the Companies to be bound by the terms of the Support Agreement with respect to the transferred Relevant Notes and Debt as a Supporting Senior Noteholder and such duly executed Joinder Agreement is delivered to Stikeman and the Advisors prior to consummation of such Transfer; provided that nothing in Section 5(d)(i) of the Support Agreement shall prohibit any pledge or hypothecation of Relevant Notes or Debt so long as such pledge or hypothecation does not adversely affect such Party's ability to timely satisfy its obligations under the Support Agreement; or

b) except as contemplated by the Support Agreement, deposit any of its Relevant Notes or Debt into a voting trust, or grant (or permit to be granted) any proxies or powers of attorney or attorney in fact, or enter into a voting agreement, understanding or arrangement, with respect to the voting of its Relevant Notes or Debt if such trust, grant, agreement, understanding or arrangement would in any manner restrict the ability of the Supporting Senior Noteholder to comply with its obligations under the Support Agreement, including the obligations in Section 5 thereof;

4) not to directly or indirectly: (a) object to, delay, impede, or take any other action to interfere with the Proceedings, the Transaction, or approval or implementation of the Plan; or (b) otherwise take any action, or omit to take any action, that is inconsistent with its obligations under the Support Agreement or that could reasonably be expected to delay, challenge, or frustrate the consummation of the Transaction and the Plan;

5) subject to applicable Law, including the receipt of a Court-approved information circular, to

a) vote (or cause to be voted) all of its Relevant Notes and Debt, as applicable:

i. in favour of the approval, consent, ratification and adoption of the Plan (and any actions required by the Supporting Senior Noteholders in furtherance thereof, provided that, the Supporting Senior Noteholders shall not be required to incur any significant expense or incur any liability in connection therewith) in accordance with the terms herein; and

ii. against the approval, consent, ratification and adoption of any matter or transaction that, if approved, consented to, ratified or adopted, would reasonably be expected to delay, challenge, frustrate or hinder the consummation of the Transaction or the Plan, as applicable; and

b) tender its proxy for any such vote in compliance with the Interim Order prior to the applicable deadline set forth in the Interim Order;

6) not to directly or indirectly propose, encourage, seek, pursue, initiate, join in, file, solicit, vote for, otherwise support, or participate in the formulation of or enter into negotiations or discussions with any Person regarding any alternative offer (including any offer in respect of the acquisition of the equity interests of the Companies or substantially all of the assets of the Companies), restructuring,

liquidation, workout or plan of compromise or arrangement or reorganization of or for the Companies, including any proceeding under the CBCA, other legislation or otherwise, including under Bankruptcy Laws, including, for the avoidance of doubt, making or supporting any filings with the Court or any Governmental Entity, or making or supporting any press release, press report or comparable public statement or filing with respect to any of the foregoing, that is inconsistent with the Transaction and the Plan, except with the prior written (including email) consent of Cannabist;

7) not direct any administrative agent, collateral agent, or indenture trustee (including the Indenture Trustee), as applicable, to take any action inconsistent with such Supporting Senior Noteholder's obligations under the Support Agreement or the Term Sheet and, if any applicable administrative agent, collateral agent, or indenture trustee (including the Indenture Trustee) takes any action inconsistent with such Supporting Senior Noteholder's obligations under the Support Agreement or the Term Sheet, such Supporting Senior Noteholder will use its commercially reasonable efforts (provided it shall not be required to incur any significant cost or liability in connection therewith) to request such administrative agent, collateral agent, or indenture trustee (including the Indenture Trustee) to cease, desist, and refrain from taking any such action;

8) negotiate and act in good faith consistent with the Support Agreement and, upon agreement to the terms of the Definitive Documents, complete, enter into, and effectuate (as applicable) the Definitive Documents (as applicable);

9) timely vote (or cause to be voted) its Relevant Notes or Debt or any other Claims or Interests against any Alternative Transaction (as defined in the Support Agreement);

10) cooperate and coordinate activities (to the extent practicable and subject to the terms hereof) and (a) use commercially reasonable efforts (to the extent applicable) to assist the Companies in obtaining any necessary federal, state, and local regulatory approvals, including, without limitation, approval from the Court, or any other regulatory body or authority required to obtain approval of the Plan or consummate the Plan and the Transaction contemplated thereby and herein, and (b) use best efforts to obtain (to the extent applicable) and assist the Companies in obtaining the approval of all cannabis-related licenses, permits or authorizations that are necessary for the execution and delivery of, and performance of, its obligations pursuant to the Plan, the Transaction and any agreements contemplated thereby and herein; provided that, in each case with respect to the foregoing, such Supporting Senior Noteholder shall not be required to, subject to Section 5(o) of the Support Agreement, incur any material expense or liability (but excluding, in each case, third party legal, accounting, financial or other advisor fees or expenses paid or reimbursed by Cannabist);

11) to support the applications and motions filed by the Companies in the Proceedings for the Interim Order and Final Order;

12) to the extent reasonably practicable and permitted under applicable law: (a) coordinate in good faith with the Companies and/or their representatives with respect to any substantive oral or written communication that they or any of their representatives receives from any Governmental Entity relating to any federal, state, or local cannabis-related regulatory approvals required to obtain approval of the Plan or consummate the Transaction; (b) coordinate in good faith with the Companies and their respective representatives with respect to any substantive communication relating to the approval of the Plan and the Transaction that are proposed to be made by such party to any cannabis regulator and provide Cannabist with copies of all substantive correspondence, filings or applications between them or any of their representatives, on the one hand, and any cannabis-related regulator or members of its staff, on the other hand, with respect to the Plan and the Transaction (except for any commercially sensitive or proprietary information, which may be redacted); and (c) advise Cannabist of any substantive meeting or discussion (including any pre-arranged phone call) with any cannabis regulator in respect of any such filings, investigation or other inquiry, and to the extent permitted by such regulator, give Cannabist the opportunity to attend and participate at such meeting or discussion, in each case to the extent related to the Transaction and the Plan;

13) if requested by one or more of the Companies, timely oppose, including by way of joinder, any objections filed with respect to the Court approval of any of the Definitive Documents or the Transaction;

14) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay the consummation of the Transaction, (a) negotiate in good faith appropriate additional or alternative provisions, structures, or arrangements to address and attempt in good faith to resolve any such impediment (it being understood that all Parties' rights are reserved in connection therewith); and (b) promptly and diligently consider in good faith and pursue commercially reasonable alternatives in a good faith attempt to resolve any such impediment under any cannabis law that may be asserted by any state cannabis regulatory authority, so as to enable the Parties to consummate the Transaction as soon as reasonably practicable, and in any event prior to the Outside Date, and each such Supporting Senior Noteholder shall consider in good faith commercially reasonable alternatives for purposes of attempting to resolve any such impediment by the Outside Date following reasonable cooperation and coordination between such Supporting Senior Noteholder and Cannabist;

15) to supply as promptly as practicable any additional information and documentary material that may be requested by the Companies (except for any commercially sensitive or proprietary information, which may be redacted) or a cannabis regulator to facilitate obtaining cannabis-related regulatory approvals for the Transaction;

16) not to accelerate or enforce or take any action or initiate any proceeding to accelerate or enforce the payment or repayment of any of its Relevant Notes or Debt or other Claims or Interests and not to support any other Person in taking any of the foregoing enforcement actions, including any Holder of a vendor take back note issued by the Companies and/or their Affiliates; and

17) to forbear from exercising remedies with respect to any defaults or events of default under the Trust Indenture that may occur solely as a result of: (a) the commencement and/or continuation of the Proceedings in conformity with the Support Agreement; and/or (b) the pursuit or completion of the Transaction, including the entering into of any related documents.

Notwithstanding anything contained therein to the contrary, nothing in the Support Agreement shall in any way be construed to preclude a Supporting Senior Noteholder from acquiring or acquiring voting control over additional Senior Notes that are not otherwise subject to the Support Agreement; provided, however, that such additional Senior Notes shall automatically and immediately upon such acquisition by a Supporting Senior Noteholder be deemed to constitute Relevant Notes (and together with all accrued and unpaid interest and any other amount that such Supporting Senior Noteholder is entitled to claim in respect of the additional Senior Notes pursuant to the Trust Indenture or otherwise shall be deemed to constitute Debt) of the Supporting Senior Noteholder thereunder subject to the terms of the Support Agreement, and the Supporting Senior Noteholder agreed to provide prompt written (including email) notice of any such acquisition to Cannabist and Stikeman, advising of (i) the acquisition by the Supporting Senior Noteholder of or of voting control over additional Senior Notes, and (ii) the principal amount of additional Senior Notes so acquired by the Supporting Senior Noteholder. Subject to Section 10 of the Support Agreement, following the Support Effective Date, upon written request (including by email) by Cannabist or Stikeman, the Supporting Senior Noteholder agreed to promptly identify, in writing, to Cannabist and Stikeman the nature and amount of any additional Claim or Interest held in relation to Cannabist by all Persons represented by the Supporting Senior Noteholder in connection with Cannabist as of the date of such request.

Pursuant to the Support Agreement, and subject to the terms and conditions thereof, Cannabist and certain of its affiliates, as applicable, agreed, among other things:

1) to pursue the approval, implementation, completion and consummation of the Transaction on a timely basis, obtain Court approval of the Plan, and to take all other actions reasonably necessary to implement the Transaction in accordance with the Support Agreement (including the Schedules thereto) and the Term Sheet, and not to take any action (or inaction) that is inconsistent with the terms of the Support Agreement or the Term Sheet or that is intended to or is likely to interfere with or frustrate, challenge or delay the consummation of the Transaction;

2) to comply with the Trust Indenture in all respects, except as otherwise provided in Section 5(r) of the Support Agreement;

3) to negotiate in good faith consistent with the Support Agreement and, upon agreement to the terms of the Definitive Documents, complete, enter into, and effectuate the Definitive Documents (as applicable);

4) to file the Plan on a timely basis, recommend (subject to Section 14 of the Support Agreement) to any person entitled to vote on the Plan that they vote to approve the Plan and take all reasonable actions necessary to obtain any regulatory approvals for the Transaction in a timely manner;

5) to provide draft copies of all motions or applications and other documents with respect to the Transaction and the Plan that the Companies intend to file with the Court, the CBOE or applicable regulators in connection with the Proceedings or the Transaction to the Advisors at least three (3) Business Days prior to the date when the Companies intend to file or otherwise disseminate such documents (or, where circumstances make it impracticable to allow for such advance notice, not less than one (1) calendar day prior to the date when the Companies intend to file or otherwise disseminate such documents). For greater certainty, the Interim Order, Final Order and the Plan shall only be submitted to the Court in a form reasonably acceptable to Cannabist and the Requisite Supporting Senior Noteholders;

6) to promptly notify the Advisors if, at any time before the effective time of implementation of the Plan, it becomes aware that an application for a regulatory approval or any other order, registration, consent, filing, ruling, exemption or approval under applicable Laws contains a statement which is materially inaccurate or incomplete or of information that otherwise requires an amendment or supplement to such application, and the Companies shall co-operate in the preparation of such amendment or supplement as required;

7) to promptly notify the Advisors of any material claims threatened or brought against it which would reasonably be expected to impede or delay the consummation of the Transaction or the Plan;

8) subject to Section 14 of the Support Agreement, not to directly or indirectly propose, encourage, seek, pursue, initiate, join in, file, solicit, vote for, otherwise support, or participate in the formulation of or enter into negotiations or discussions with any Person regarding any Alternative Transaction, or make or support any press release, press report or comparable public statement or filing with respect to any of the foregoing that is inconsistent with the Transaction, the Term Sheet or the Support Agreement, except with the prior written (including email) consent of the Requisite Supporting Senior Noteholders;

9) cooperate and coordinate activities (to the extent practicable and subject to the terms of the Support Agreement) and (a) use commercially reasonable efforts to obtain any necessary federal, state, and local regulatory approvals, including, without limitation, approval from the Court, or any other regulatory body or authority required to obtain approval of the Plan or to consummate the Plan and the Transaction contemplated thereby and herein, including as applicable all required approvals from the CBOE and under applicable state cannabis regulations; and (b) use best efforts to obtain the approval of all cannabis-related issuances, re-issuances or transfers of all licenses, permits or authorizations that are necessary for the execution and delivery of, the performance of its obligations pursuant to, and the implementation of the Plan, the Transaction, and any agreements contemplated thereby and in the Support Agreement;

10) to the extent reasonably practicable and permitted under applicable law, (a) coordinate in good faith with the Supporting Senior Noteholders and/or their representatives with respect to any substantive oral or written communication that it or any of its representatives receives from any Governmental Entity relating to any federal, state, or local cannabis-related regulatory approvals required to obtain approval of the Plan or consummate the Transaction, (b) coordinate in good faith with the Supporting Senior Noteholders and their respective representatives with respect to any substantive communication relating to the approval of the Plan and the Transaction that are proposed to be made by such party to any cannabis regulator and provide the Supporting Senior Noteholders with copies of all substantive correspondence, filings or applications between them or any of their representatives, on the one hand, and any cannabis-related regulator or members of its staff, on the other hand, with respect to the Plan and the Transaction (except for any commercially sensitive or proprietary information, which may be redacted), and (c) advise the Supporting Senior Noteholders of any substantive meeting or discussion (including any pre-arranged phone call) with any cannabis regulator in respect of any such filings, investigation or other inquiry, and to the extent permitted by such regulator, give the Supporting Senior Noteholders the opportunity to attend and participate at such meeting or discussion, in each case to the extent related to the Transaction and the Plan;

11) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay the consummation of the Transaction, (a) negotiate in good faith appropriate additional or alternative provisions, structures, or arrangements to address and attempt in good faith to resolve any such impediment (it being understood that all Parties' rights are reserved in connection therewith); and (b) promptly and diligently consider in good faith pursuing commercially reasonable alternatives in a good faith attempt to resolve any such impediment under any cannabis law that may be asserted by any state cannabis regulatory authority, so as to enable the Parties to consummate the Transaction as soon as reasonably practicable, and the Companies shall consider in good faith commercially reasonable alternatives for purposes of attempting to resolve any such impediment by the Outside Date following reasonable cooperation and coordination between the Companies and the Supporting Senior Noteholders;

12) to maintain the good standing and legal existence of each of the Companies under the Laws of the jurisdiction in which it is incorporated, organized or formed, except where the failure to maintain such good standing and legal existence is not material;

13) to supply as promptly as practicable any additional information and documentary material that may be requested by the Supporting Senior Noteholders (except for any commercially sensitive or proprietary information, which may be redacted) or a cannabis regulator to facilitate obtaining cannabis-related regulatory approvals for the Transaction;

14) if any of the Companies receives a verbal or written offer or proposal with respect to an Alternative Transaction, within two (2) Business Days after the receipt of such proposal for an Alternative Transaction, to (a) notify the Advisors of the receipt thereof, with such notice to include the material terms thereof (including the identity of the Person(s) involved), (b) promptly provide the Advisors with any amendments, supplements or modifications to such proposal for an Alternative Transaction that are received by any of the Companies, and (c) consult with the Advisors with respect to such proposal and any amendments, supplements or modifications thereto; provided that, to the extent Cannabist is prohibited from doing any of the foregoing due to a confidentiality restriction or condition upon which such proposal was submitted, such Company Entity shall (i) promptly notify the Advisors upon receipt of any confidential proposal, (ii) use commercially reasonable efforts to obtain relief from such restriction or condition as promptly as practicable, and (iii) refrain from engaging in any discussions or negotiations with the Person that submitted the proposal (other than with respect to the confidentiality restriction or condition) unless and until such Person agrees to permit the Advisors and the Supporting Senior Noteholders to review the proposal pursuant to a confidentiality agreement acceptable to the Supporting Senior Noteholders, acting reasonably;

15) except as otherwise expressly provided by the Support Agreement, to conduct their businesses and operations in the ordinary course of business consistent with past practices in all material respects;

16) not to (a) seek discovery in connection with, prepare or commence any proceeding that disputes or challenges (i) the amount, validity, allowance, character, enforceability or priority of the Senior Notes, or (ii) the validity, enforceability or perfection of any lien or other encumbrance securing (or purporting to secure) any Senior Notes held by any Supporting Senior Noteholder, or (b) support any Person in connection with any of the acts described in clause (a);

17) other than the Management Incentive Program, not enter into, adopt or establish any new compensation or benefit plans or arrangements with respect to the existing executive management team (including employment agreements and any retention, success or other bonus plans), or amend or terminate any existing compensation or benefit plans or arrangements with respect to the executive management team (including employment agreements), or grant (including pursuant to a key employee retention or incentive plan or other similar arrangement) any additional or any increase in the wages, salary, bonus, commissions, retirement benefits, pension, severance or other compensation or benefits of any director or executive management team member, whether in one transaction or a series of related transactions, in the case of each of the foregoing, outside of the ordinary course of business consistent with past practices;

18) not to amend or change any of their respective formation or organizational documents in any material respect;

19) other than Approved Sales, not sell, convey, dispose or otherwise Transfer any of its assets or properties (a) for less than fair market value, and (b) without the prior written consent of the Requisite Supporting Senior Noteholders for any sale with expected proceeds greater than $5.0 million, including any sale(s) of the Verano Common Shares;

20) except as otherwise expressly provided in the Support Agreement or in the ordinary course of business consistent with past practice, not to: (a) make any loans, advances or capital contributions to, or investments in, any other Person; (b) authorize, create, issue, sell or grant any additional Interests, or reclassify, recapitalize, redeem, purchase, acquire, declare any distribution on or make any distribution on any Interests, except pursuant to existing obligations as of the date of the Support Agreement; (c) incur any indebtedness for borrowed money or grant any liens or encumbrances; or (d) enter into any definitive agreement with respect to any of the foregoing;

21) to not amend, modify or supplement any of the existing seller debt or seller assumed debt without the prior written consent of the Requisite Supporting Senior Noteholders and such consent not to be unreasonably withheld;

22) subject to Section 14 of the Support Agreement, not to announce publicly, or announce to any holders of Claims or Interests in each of the Companies, its intention not to support the Transaction;

23) not to amend or modify the Plan or the Definitive Documents other than in a manner that is consistent with the Support Agreement or otherwise reasonably acceptable to the Requisite Supporting Senior Noteholders; and

24) to pay the reasonable and documented fees and expenses of the Advisors as and when due and payable in accordance with and subject to the engagement letters and fee letters entered into by Cannabist and the Advisors.

Representations and Warranties

The parties to the Support Agreement made a number of customary representations and warranties regarding themselves, the Support Agreement and the Transaction.

Conditions to the Transaction

The Transaction shall be subject to the satisfaction of the following conditions prior to or at the time the Transaction is implemented, each of which is for the mutual benefit of the Companies, on the one hand, and the Supporting Senior Noteholders, on the other hand, and may be waived in whole or in part jointly by Cannabist and the Requisite Supporting Senior Noteholders (provided that such conditions shall not be enforceable by Cannabist or a Supporting Senior Noteholder, as the case may be, if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Party seeking enforcement):

1) the Interim Order, the Plan and the Final Order shall have been approved by (a) the Court, and (b) the requisite majorities of affected stakeholders as and to the extent required by the Court;

2) the distribution of the New CBST Common Shares pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable securities laws of any state of the United States and the Amended and Restated Indenture shall have been declared effective by the Securities and Exchange Commission under the U.S. Trust Indenture Act;

3) the CBOE shall have consented to or not objected to the Transaction;

4) all filings, consents, and approvals required under applicable Law to consummate the Transaction (including, without limitation, required state and municipal cannabis regulatory approvals) shall have been made or obtained, as applicable, and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated, in each case on terms reasonably satisfactory to Cannabist and the Requisite Supporting Senior Noteholders;

5) the Plan and all Definitive Documents shall be in form and substance consistent with the Support Agreement and the Term Sheet and otherwise reasonably acceptable to Cannabist and the Requisite Supporting Senior Noteholders;

6) the conditions precedent to implementation of the Plan shall have been satisfied or waived in accordance with the terms of the Plan;

7) the conditions precedent in each of the Definitive Documents shall have been satisfied or waived in accordance with the terms of the applicable Definitive Document;

8) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, that restrains, impedes or prohibits, the Transaction or the Plan or any material part thereof or requires or purports to require a material variation of the Term Sheet;

9) there shall be usual and customary releases in connection with the implementation of the Transaction under the CBCA to be effective as of the Effective Date pursuant to the Plan and the Final Order, and pursuant to contractual releases entered into among the Parties. The Releases shall be in the form and substance annexed to the Support Agreement as Schedule E; and

10) the CBCA Director shall have issued a Certificate of Arrangement giving effect to the articles of arrangement in respect of the Plan.

The obligations of the Companies to complete the Transaction and the other transactions contemplated by the Support Agreement are subject to the satisfaction of the following additional conditions prior to or at the Effective Date, each of which is for the benefit of the Companies and may be waived, in whole or in part, by Cannabist (provided that such conditions shall not be enforceable by the Companies if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Companies):

1) Cannabist has not validly terminated the Support Agreement or delivered a termination notice that is subject to cure on account of one or more of the Supporting Senior Noteholders having failed to comply in all material respects with each covenant and obligation in the Support Agreement that is to be performed by them on or before the Effective Date; and

2) the Interim Order, the Plan, and the Final Order shall have been filed and approved by the Court in form and substance reasonably acceptable to the Companies.

The obligations of the Supporting Senior Noteholders to complete the Transaction and the other transactions contemplated by the Support Agreement are subject to the satisfaction of the following additional conditions prior to or at the Effective Date, each of which is for the benefit of the Supporting Senior Noteholders and may be waived, in whole or in part, by the Requisite Supporting Senior Noteholders (provided that such conditions shall not be enforceable by the Supporting Senior Noteholders if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Supporting Senior Noteholder seeking enforcement):

1) the Requisite Supporting Senior Noteholders shall have not have validly terminated the Support Agreement or delivered a termination notice in accordance with the terms thereof;

2) the New CBST Common Shares, the Anti-Dilutive Warrants and the New Notes shall have been issued, and not be subject to a restricted period (other than contractual lock-ups including as contemplated in the Term Sheet) or to a statutory hold period under Canadian or U.S. securities laws, or to any resale restriction under the rules, policies or requirements of the CBOE;

3) prior to delivery of the securities issued pursuant to the Plan, all necessary corporate action shall have been taken by Cannabist to authorize and issue all such securities, and all such securities shall have been validly issued and delivered, shall not have been issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by Cannabist;

4) the Interim Order, the Plan, and the Final Order shall have been filed and approved by the Court in form and substance reasonably acceptable to the Requisite Supporting Senior Noteholders; and

5) the reasonable and documented invoiced fees and expenses of the Advisors in accordance with and subject to the engagement letters and fee letters entered into by Cannabist and the Advisors shall have been paid, provided that the Advisors shall have provided Cannabist with invoices for all such fees and expenses at least one (1) calendar day prior to the Effective Date (it being understood that failure to provide such invoice prior to the Effective Date shall not preclude the applicable Advisor's right to payment following the Effective Date).

Termination

The Support Agreement may be terminated by the Requisite Supporting Senior Noteholders, by providing written notice to Cannabist, delivered in accordance with Section 12 of the Support Agreement upon the occurrence of any of the following:

1) if any of the Companies breach the Support Agreement or take any action materially inconsistent with the Support Agreement or fail to comply with, or default in the performance or observance of, any material term, condition, covenant or agreement set forth in the Support Agreement that, if capable of being cured, is not cured within seven days after receipt by Cannabist of written notice of such failure or default;

2) if any representation, warranty or acknowledgement of any of the Companies made in the Support Agreement shall prove untrue in any material respect as of the date when made and such breach remains uncured seven days following Cannabist's receipt of written notice;

3) if an Event of Default (as defined in the Trust Indenture) (other than the Specified Default) has occurred or is continuing under the Trust Indenture or the Senior Notes;

4) if the Proceedings are dismissed or any Company Entity becomes subject to a proceeding (other than such proceeding commenced by a Supporting Senior Noteholder) under any Bankruptcy Law;

5) the Court enters an order, or any of the Companies files a motion or application seeking the dismissal of the Proceedings;

6) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal a material portion of the Transaction, and such ruling, judgment or order has not been reversed or vacated within five (5) Business Days;

7) Cannabist exercises its rights under Section 14 of the Support Agreement;

8) failure to meet any milestone dates with respect to the Proceedings and the Transaction listed on Schedule C to the Support agreement and such failure remains uncured for seven (7) days, which Milestones may be extended as agreed to in writing (which may include email) by Cannabist and the Requisite Supporting Senior Noteholders; or

9) the Transaction has not been consummated by the Outside Date.

The Support Agreement may be terminated by Cannabist, on behalf of itself and the other Company Entities, by providing written notice to the Supporting Senior Noteholders, delivered in accordance with Section 12 of the Support Agreement, following the occurrence of any of the following events:

1) at any time the Supporting Senior Noteholders party to the Support Agreement or similar agreements hold in the aggregate less than 60% of the principal amount of outstanding Senior Notes;

2) in accordance with Section 14 of the Support Agreement, the Board reasonably determines, in good faith after consultation with and upon the advice of outside counsel, to cause the Companies to enter into, announce, publicly support or consummate a transaction that either (a) when consummated will result in a higher or better outcome for both the Companies and Senior Noteholders; or (b) indefeasibly repays in full in cash all obligations due under the Senior Notes;

3) one or more Supporting Senior Noteholders publicly supports any Alternative Transaction or any modification to the Transaction that is not consistent with the Support Agreement or the Plan, which breach would result in the non-breaching Supporting Senior Noteholders holding less than 60% of the aggregate outstanding principal amount of Senior Notes and such breach has not been cured (if curable) within five (5) days of written notice from Cannabist;

4) the material breach by one or more of the Supporting Senior Noteholders of any of the representations, warranties, covenants, or other obligations of the Supporting Senior Noteholders set forth in the Support Agreement, which breach would result in non-breaching Supporting Senior Noteholders holding less than 60% of the aggregate outstanding principal amount of Senior Notes and such breach has not been cured (if curable) within five (5) days of written notice from Cannabist;

5) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal the Transaction, and such ruling, judgment or order has not been reversed or vacated within five (5) Business Days; or

6) the Transaction has not been consummated by the Outside Date.

The obligations of the Companies under the Support Agreement may be terminated by the Companies as to a breaching Supporting Senior Noteholder only, by providing written notice to such Supporting Senior Noteholder, in exercise of its sole discretion, upon the occurrence and continuation of any of the following events (and the Breaching Noteholder shall thereupon no longer be a Supporting Senior Noteholder):

1) if such Breaching Noteholder has taken any action inconsistent with the Support Agreement or failed to comply with, or defaulted in the performance or observance of, any material term, condition, covenant or agreement set forth in the Support Agreement that, if capable of being cured, is not cured within five (5) Business Days after receipt of written notice of such failure or default; or

2) if any representation, warranty or acknowledgement of such Breaching Noteholder made in the Support Agreement shall prove untrue in any material respect as of the date when made.

The Support Agreement may be terminated at any time by mutual written consent of the Companies and the Requisite Supporting Senior Noteholders. The Support Agreement shall terminate automatically on the Effective Date upon implementation of the Plan. Subject to Section 9(8) of the Support Agreement, the Support Agreement, upon its termination, shall be of no further force and effect and each Party hereto shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to the Support Agreement. Each Party shall be responsible and shall remain liable for any breach of the Support Agreement by such Party occurring prior to the termination of the Support Agreement. Notwithstanding the termination of the Support Agreement pursuant to Section 9 thereof, the agreements and obligations of the Parties in Sections 10 and 12 of the Support Agreement shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms of the Support Agreement.

If the Transaction is not consummated pursuant to the Plan concurrently with the date of termination of the Support Agreement, nothing in the Support Agreement shall be construed as a waiver by any Party of any or all such Party ’s rights and the Parties expressly reserve any and all of their respective rights. Pursuant to U.S. Federal Rule of Evidence 408 and any other applicable rules of evidence, the Support Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

Fiduciary Duties

Nothing in the Support Agreement will require any directors or officers of any of the Companies, each in his or her capacity as a director or officer of any of the Companies, to take any action or to refrain from taking any action, in the event the Board reasonably determines, in good faith after consultation with and upon the advice of outside counsel, would be inconsistent with its fiduciary duties under applicable law in the event of an Alternative Transaction that: (1) when consummated will result in a higher or better outcome for both the Companies and Senior Noteholders; or (2) repays in full in cash all obligations under the Senior Notes. Notwithstanding anything to the contrary in the Support Agreement, the Companies and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right, in consultation with the Advisors, to consider and respond to unsolicited proposals or inquiries that the Board determines constitute or may be capable of constituting a Superior Proposal and, in connection therewith, (a) provide access to non-public information concerning any of the Companies in furtherance, pursuit, or respect of Superior Proposals (b) engage in discussions or negotiations in furtherance, pursuit, or respect of Superior Proposals and (c) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions or negotiations in furtherance, pursuit, or respect of such Superior Proposals.

Effectiveness

The Support Agreement will become effective and binding: (1) as to the Companies and Supporting Senior Noteholders, on the Support Effective Date; (2) as to any Supporting Senior Noteholder that enters into a Joinder Agreement on or following the Support Effective Date, upon delivery to Cannabist and the Supporting Senior Noteholders of such validly completed Joinder Agreement; and (3) as to any Permitted Transferee, upon delivery of a validly completed Joinder Agreement; provided that signature pages executed by Supporting Senior Noteholders will be delivered to (a) Cannabist, each of the other Supporting Senior Noteholders, and the Advisors in unredacted form that includes such Supporting Senior Noteholder's holdings of the Senior Notes and (b) Dorsey, Stikeman, and Moelis in an unredacted form (to be held by Dorsey, Stikeman and Moelis on a "professional eyes only" basis).

SECURITIES LAW MATTERS

United States

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Senior Noteholders in the United States in respect of New Notes and New CBST Common Shares received pursuant to the Transaction and to existing CBST Shareholders that receive Anti-Dilutive Warrants. All securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued to them in connection with the Arrangement and corresponding Transaction complies with applicable securities legislation.

The following discussion does not address the Canadian securities laws that will apply to the issuance to or the resale by securityholders within Canada of securities of Cannabist. Securityholders reselling their securities in Canada must comply with Canadian securities laws, as outlined below under "Securities Law Matters – Canada".

Exemption of the New Notes, the New CBST Common Shares and the New Guarantees from the Registration Requirements of the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act

The issuance and distribution of the New Notes, the New CBST Common Shares and the New Guarantees under the Plan have not been registered under the U.S. Securities Act. The New Notes, the New CBST Common Shares and the New Guarantees are being issued in reliance on the exemption from registration under the U.S. Securities Act pursuant to Section (3)(a)(10) of the U.S. Securities Act on the basis of the approval of the Court, which will consider, among other things, the fairness of the Arrangement to the persons affected and exemptions provided under the securities laws of each state of the United States in which applicable Senior Noteholders reside. The exemption provided pursuant to Section 3(a)(10) of the U.S. Securities Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities, claims or property interests where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the New Notes, the New CBST Common Shares and the New Guarantees issued in connection with the Transaction. Holders of New Notes and New CBST Common Shares validly issued pursuant to Section 3(a)(10) of the U.S. Securities Act will generally not be subject to resale restrictions under the U.S. Securities Act. See "*Securities Law Matters – United States – Restrictions on the Resale of Securities Constituting "Control Securities""* for further information with respect to securityholders that may hold "control securities" under the U.S. Securities Act.

The Court issued the Interim Order on March 28, 2025, and, subject to the approval of the Arrangement by the Senior Noteholders, a hearing on the application for the Final Order is expected to take place on or about May 12, 2025. All Senior Noteholders are entitled to appear and be heard at this hearing. The Final Order, if granted, will constitute a basis for the Section 3(a)(10) exemption with respect to the New Notes, New CBST Common Shares and New Guarantees to be issued to Senior Noteholders in exchange for their Senior Notes, pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

Exemption of the Anti-Dilutive Warrants from the Registration Requirements of the U.S. Securities Act

The Anti-Dilutive Warrants will be issued to existing CBST Shareholders (excluding the recipients of the New CBST Common Shares) in order to reduce the dilutive effect of the New CBST Common Shares. Cannabist will not receive any consideration for the issuance of the Anti-Dilutive Warrants. Therefore, the issuance of the Anti-Dilutive Warrants is not expected to constitute a "sale," as such term is defined in Section 2(a)(3) of the U.S. Securities Act and will not require registration under the U.S. Securities Act. The Anti-Dilutive Warrants will generally not be subject to resale restrictions under the U.S. Securities Act. Notwithstanding the foregoing, the Anti-Dilutive Warrants may only be exercised: (1) outside the United States pursuant to Regulation S under the U.S. Securities Act; (2) inside the United States pursuant to available exemptions from registration requirements under the U.S. Securities Act and in compliance with any applicable U.S. state securities laws; or (3) pursuant to an effective registration statement under the U.S. Securities Act, and, in each case, in compliance with any applicable local securities laws. Furthermore, unless registered under the U.S. Securities Act, the CBST Common Shares underlying such Anti-Dilutive Warrants will be considered "restricted securities" under U.S. federal securities laws and subject to restrictions on transfer, which would require transfers to be made pursuant to an available exemption from the registration requirements of the U.S. Securities Act or pursuant to an effective registration statement. See "*Securities Law Matters – United States - Restrictions on the Resale of Securities Constituting "Control Securities*"" for further information with respect to securityholders that may hold "control securities" under the U.S. Securities Act.

Restrictions on the Resale of Securities Constituting "Control Securities"

Persons who receive New Notes, New CBST Common Shares or Anti-Dilutive Warrants (including the CBST Common Shares underlying the Anti-Dilutive Warrants), as applicable, and who are "affiliates" of Cannabist or who have been affiliates of Cannabist within 90 days before the proposed resale of such securities will hold "control securities" under U.S. federal securities laws and will have additional limitations on resales of such securities, including volume limitations, public information requirements and manner and notice of sale requirements. Persons who may be deemed to be "affiliates" of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such New Notes, New CBST Common Shares or Anti-Dilutive Warrants (including the CBST Common Shares underlying the Anti-Dilutive Warrants), as applicable, by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) who receive New Notes or New CBST Common Shares may be entitled to immediately resell such securities outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. Subject to certain limitations, affiliates who receive New Notes, New CBST Common Shares or Anti-Dilutive Warrants (including the CBST Common Shares underlying the Anti-Dilutive Warrants) may be entitled to resell such securities in accordance with Rule 144 under the U.S. Securities Act, if available. **All securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued to them in connection with the Arrangement and corresponding Transaction complies with applicable securities legislation**.

Canada

The issuance of: (1) CBST Common Shares pursuant to the Transaction (including the New CBST Common Shares and the CBST Common Shares issuable upon exercise of the Anti-Dilutive Warrants); (2) the New Notes; and (3) the Anti-Dilutive Warrants, will each be exempt from the prospectus and registration requirements under Canadian securities laws. As a consequence of these exemptions, certain protections, rights and remedies provided by Canadian securities laws, including statutory rights of rescission or damages, will not be available in respect of such new securities to be issued pursuant to the Transaction.

Such CBST Common Shares, New Notes and Anti-Dilutive Warrants will generally be "freely tradeable" under Canadian securities laws if the following conditions (as specified in National Instrument 45-102 – *Resale of Securities*) ("**NI 45-102**") are satisfied: (1) the trade is not a "control distribution" (as defined in NI 45-102); (2) no unusual effort is made to prepare the market or to create a demand for the shares that are the subject of the trade; (3) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (4) if the selling shareholder is an insider (as defined under Canadian securities laws) or officer of the issuer, the selling shareholder has no reasonable grounds to believe that the issuer is in default of securities legislation.

ARRANGEMENT STEPS

The following is a summary of the principal steps in respect of the Plan. This summary does not purport to be complete and is qualified in its entirety by reference to the Plan, a copy of which is appended hereto as Appendix "B" and which is also available under Cannabist's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Pursuant to the Plan, commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected, sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals commencing at the Effective Time. Capitalized terms used in this section that are not otherwise defined shall have the meanings specified in the Plan.

1) Cannabist and the Warrant Agent shall enter into the Warrant Agency Agreement and Cannabist shall cause to be issued, as a special distribution, to each CBST Shareholder, its Pro Rata Share (based on the aggregate CBST Common Shares issued and outstanding as of the Warrant Record Date and assuming conversion of each CBST Proportionate Voting Share into 100 CBST Common Shares) as of the Warrant Record Date of the Anti-Dilutive Warrants;

2) The Companies, the Existing Guarantors, the New Guarantors and the Indenture Trustee shall enter into the Amended and Restated Indenture and the other New Notes Documents in respect of the issuance of the New Notes which were not entered into prior to the Effective Time;

3) Cannabist shall pay all accrued but unpaid interest on the Senior Notes since the last Interest Payment Date (as defined in the Plan) to, but excluding the Effective Date, in cash to the Indenture Trustee, for and on behalf of the Senior Noteholders, and the Indenture Trustee shall pay (or cause to be paid) such interest payment to the Senior Noteholders pursuant to standing instructions and customary practices, without abatement or rights of setoff or counterclaim of any nature;

4) each 2025 Noteholder, 2026 Noteholder and New Senior Note-Electing Noteholder shall: (a) be deemed to have surrendered their Senior Notes in accordance with Section 3.2 of the Plan; and (b) receive as consideration therefor, as applicable:

    (i) its respective Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Senior Noteholders pursuant to Section 2.2(d) of the Plan) of the New Senior Notes, which aggregate principal amount shall be equal to the aggregate principal amount of Senior Notes surrendered by the Noteholders pursuant to Section 2.2(d) of the Plan;

    (ii) its respective Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Senior Noteholders pursuant to Section 2.2(d) of the Plan) of the New CBST Common Shares; and

(iii) if such 2025 Noteholder, 2026 Noteholder or New Senior Note-Electing Noteholder, as applicable, is an Early Supporting Noteholder, (A) its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders pursuant to Section 2.2(d) of the Plan) of the Early Consent Consideration either in cash, or by transfer of such number of Verano Shares equal to its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders pursuant to Section 2.2(d) of the Plan) of the Early Consent Consideration divided by the 30-day VWAP of the Verano Shares and (B) the right to receive its Pro Rata Share (based on the aggregate principal amount of the Senior Notes surrendered by the Early Supporting Noteholders pursuant to Section 2.2(d) of the Plan) of the Additional Early Consent Consideration;

in full and final satisfaction of such Noteholder's Notes Claims (as defined in the Plan), and each Noteholder receiving New CBST Common Shares shall be deemed to have entered into the Standstill and Lock-Up Agreement concurrently with the receipt of their New CBST Common Shares;

5) each New Convertible Note-Electing Noteholder shall (a) be deemed to have surrendered its Senior Notes in accordance with Section 3.2 of the Plan and (b) receive its respective Pro Rata Share (based on the aggregate principal amount of 2027 Notes surrendered by 2027 Noteholders pursuant to Section 2.2(f) of the Plan) of the New Convertible Notes, which aggregate principal amount shall be equal to the aggregate principal amount of 2027 Notes surrendered by the New Convertible Note-Electing Noteholders pursuant to Section 2.2(f) of the Plan, in full and final satisfaction of such Senior Noteholder's Notes Claims (as defined in the Plan);

6) the Senior Notes and any related Senior Noteholder's Notes Claims (including any make whole premiums, redemption premiums or similar premiums) shall be irrevocably and finally extinguished, discharged and settled and the Senior Notes, the Existing Indenture and the other New Notes Documents shall be deemed to be cancelled and terminated in all respects;

7) the releases referred to in Section 4.1 of the Plan shall become effective; and

8) Cannabist Canada and Cannabist Canada 2 will amalgamate to form Cannabist Canada Amalco.

ANTI-DILUTIVE WARRANTS

Following the Closing, there will be an aggregate of 118,246,947 Anti-Dilutive Warrants outstanding, which will be held by the CBST Shareholders based on their Pro Rata Share (based on the number of CBST Common Shares held by such CBST Shareholder relative to the aggregate number of CBST Common Shares issued and outstanding, in each case as of the Warrant Record Date and assuming conversion of each CBST Proportionate Voting Share into 100 CBST Common Shares) of the CBST Shares as of the close of business on the Warrant Record Date.

All Anti-Dilutive Warrants will become exercisable commencing on the Closing. Each Anti-Dilutive Warrant is exercisable to purchase one CBST Common Share at a price of C$0.14 per share, subject to the following adjustments. The warrant agency agreement with Odyssey Trust Company, as warrant agent (the "**Warrant Agent**"), in respect of the Anti-Dilutive Warrants (the "**Warrant Agency Agreement**") will provide that the exercise price and number of CBST Common Shares issuable on exercise of the Anti-Dilutive Warrants may be adjusted in certain customary circumstances, including in the event of a stock dividend, Extraordinary Dividend (as such term shall be defined in the Warrant Agency Agreement) or a recapitalization, reorganization, merger or consolidation. The Anti-Dilutive Warrants will not, however, be adjusted for issuances of CBST Common Shares at a price below their exercise price.

The exercise of the Anti-Dilutive Warrants by any Holder in the United States, or that is a U.S. Person, may only be effected if the securities issuable upon exercise have been registered under the U.S. Securities Act or otherwise in compliance with an exemption from the registration requirements of the U.S. Securities Act. See "*Securities Law Matters – United States*" for further information.

The Holders of Anti-Dilutive Warrants will not have the rights or privileges of CBST Shareholders or any voting rights until they exercise their Anti-Dilutive Warrants and receive the underlying CBST Common Shares. After the issuance of corresponding CBST Common Shares upon exercise of the Anti-Dilutive Warrants, each Holder will be entitled to vote the CBST Common Shares in accordance with their terms.

The Warrant Agent shall, on receipt of a written request of Cannabist or Holders of not less than 25% of the aggregate number of Anti-Dilutive Warrants then outstanding, convene a meeting of Holders of Anti-Dilutive Warrants upon at least 21 calendar days' written notice to Holders of Anti-Dilutive Warrants. Every such meeting shall be held in Toronto, Ontario or at such other place as may be approved or determined by the Warrant Agent. A quorum at meetings of Holders of Anti-Dilutive Warrants shall be two persons present in person or represented by proxy holding or representing more than 20% of the aggregate number of Anti-Dilutive Warrants then outstanding.

From time to time, Cannabist and the Warrant Agent, without the consent of the Holders of Anti-Dilutive Warrants, may amend or supplement the Warrant Agency Agreement for certain purposes including curing defects or inconsistencies or making any change that does not adversely affect the rights of any Holder of Anti-Dilutive Warrants. Any amendment or supplement to the Warrant Agency Agreement that adversely affects the interests of the Holders of Anti-Dilutive Warrants may only be made by an "extraordinary resolution", which is defined in the Warrant Agency Agreement as a resolution either: (1) passed at a meeting of the Holders of Anti-Dilutive Warrants by the affirmative vote of Holders of Anti-Dilutive Warrants representing not less than two-thirds of the aggregate number of the then outstanding Anti-Dilutive Warrants represented at the meeting and voted on such resolution; or (2) adopted by an instrument in writing signed by the Holders of Anti-Dilutive Warrants representing not less than two-thirds of the aggregate number of the then outstanding Anti-Dilutive Warrants.

The Anti-Dilutive Warrants will expire at 5:00 p.m. (Eastern time) on the day that is two years after the Closing.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless the context otherwise requires, all references to "$" mean references to the lawful money of the United States. All references to "C$" refer to Canadian dollars. The following table sets forth, for each year indicated, the low and high exchange rates for U.S. dollars expressed in Canadian dollar terms, the exchange rate at the end of such year and the average of such exchange rates on the last day of each month during such year, based on the closing rate as reported by Bloomberg L.P. The exchange rates set forth below demonstrate trends in exchange rates only.

	Year Ended December 31,		
	2022	2023	2024
High	C$1.3885	C$1.3875	C$1.4447
Low	C$ 1.247	C$1.3110	C$1.3239
Year End	C$1.3554	C$1.3243	C$1.4384
Average Rate	C$1.3019	C$1.3495	C$1.3700

On March 27, 2025, the closing rate as reported by Bloomberg L.P. was $1.00 = CAD$1.4306; unless the context states or requires otherwise, for purposes of U.S. dollars and Canadian dollar conversions contained in this Circular (if any), Cannabist has assumed such an exchange rate.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Certain financial performance measures referenced in this Circular and/or the documents incorporated by reference herein are not prescribed by United States generally accepted accounting principles ("**GAAP**"). These measures are not recognized measures under GAAP and do not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation from nor as a substitute for Cannabist's financial information reported under GAAP. Cannabist uses non-GAAP measures including

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin which may be calculated differently by other companies. These non-GAAP measures and metrics are used to provide investors with supplemental measures of Cannabist's operating performance and liquidity and thus highlight trends in its business that may not otherwise be apparent when relying solely on GAAP measures. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented. Cannabist also recognizes that securities analysts, investors, and other interested parties frequently use non-GAAP measures in the evaluation of companies within its industry. Finally, Cannabist uses non-GAAP measures and metrics in order to facilitate evaluation of operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of executive compensation.

PRIOR SALES

CBST Common Shares

For the 12-month period before the date of this Circular, Cannabist issued the following CBST Common Shares and securities exercisable or convertible into CBST Common Shares.

Date of Issuance	Security	Number of Securities	Issue /Exercise Price Per Security ($)
May 2, 2024	CBST Common Shares	327,868	0.305
May 21, 2024	CBST Common Shares	327,868	0.305
May 23, 2024	CBST Common Shares	8,225,383	0.28
June 7, 2024	CBST Common Shares	4,845,359	0.31
August 16, 2024	CBST Common Shares	1,854,546	0.27
October 2, 2024	CBST Common Shares	1,137,860	0.28
October 10, 2024	CBST Common Shares	327,868	0.305
October 18, 2024	CBST Common Shares	42,116	0.21
December 13, 2024	CBST Common Shares	18,318	0.08

Anti-Dilutive Warrants and New Notes

Cannabist did not issue any Anti-Dilutive Warrants or New Notes during the 12-month period before the date of this Circular.

TRADING PRICE AND VOLUME

The CBST Common Shares are currently listed on the CBOE under the symbol "CBST" and are quoted on the OTCQX Best Market under the symbol "CBSTF" and on the Frankfurt Stock Exchange under the symbol "3LP". On March 27, 2025, being the last trading day completed prior to the date of this Circular, the closing price of the CBST Common Shares on the CBOE was C$0.075 and the closing bid price of the CBST Common Shares on the OTCQX was $0.05. The following table sets forth, for the periods indicated, the reported high and low prices and the aggregate volume of trading of the CBST Common Shares on the CBOE, as quoted on the CBOE.

Month	High (C$)	Low (C$)	Total Volume
March 1-27, 2025	0.06	0.04	24,960,090
February 2025	0.05	0.08	17,806,875
January 2025	0.10	0.05	14,139,570
December 2024	0.12	0.05	25,566,208
November 2024	0.22	0.10	23,670,498
October 2024	0.26	0.18	25,911,964
September 2024	0.25	0.20	8,213,437
August 2024	0.31	0.18	14,245,751
July 2024	0.26	0.17	9,635,554
June 2024	0.24	0.17	12,187,321
May 2024	0.44	0.24	23,887,857
April 2024	0.41	0.25	24,515,359
March 2024	0.38	0.21	26,145,896

DESCRIPTION OF SECURITIES

New Notes

The full text of the Amended and Restated Indenture, which will govern the New Notes, is attached hereto as Appendix "G". The full text of the First Supplemental Indenture, which will govern the New Convertible Notes, is attached hereto as Appendix "I". A blackline of the Amended and Restated Indenture to the Existing Indenture is also attached hereto as Appendix "H". A blackline of the First Supplemental Indenture to the 2027 Note Indenture is also attached hereto as Appendix "J". Capitalized terms not otherwise defined in this section have the meanings given to them in the Amended and Restated Indenture. Senior Noteholders are encouraged to read the entirety of the Amended and Restated Indenture and review the changes as compared to the Existing Indenture.

Except as summarized below and subject to the full text of the Amended and Restated Indenture, the financial terms and covenants of the New Senior Notes under the Amended and Restated Indenture will be, in all material respects, similar to 2025 Notes (other than the removal of the conversion feature in the 2025 Notes) and the 2026 Notes under the Existing Indenture. Except as summarized below, the terms of the New Convertible Notes under the Amended and Restated Indenture will be the same as the 2027 Notes under the Existing Indenture and the covenants applicable to the 2027 Notes will be, in all material respects, the same as the covenants applicable to the New Senior Notes.

Interest and Maturity

The New Senior Notes will have a 9.25% cash interest rate and a maturity date of December 31, 2028; provided that Cannabist shall be permitted to extend such maturity date to June 30, 2029 and subsequently to December 31, 2029 at any time upon 30 days notice to the Indenture Trustee and the Holders of New Senior Notes (each a "**New Senior Notes Extension Notice**"). Concurrently with the delivery of any New Senior Notes Extension Notice, Cannabist shall pay the Holders of New Senior Notes an extension fee equal to 0.50% of the aggregate principal amount then outstanding under the New Senior Notes, and any such extension shall require Cannabist to concurrently extend the maturity date of the New Convertible Notes to the same date.

The New Convertible Notes will have a 9.00% cash interest rate and a maturity date of December 31, 2028; provided that Cannabist shall be permitted to extend such maturity date to June 30, 2029 and subsequently to December 31, 2029 at any time upon 30 days notice to the Indenture Trustee and the Holders of New Convertible Notes (each a "**New Convertible Notes Extension Notice**"). Concurrently with the delivery of any New Convertible Notes Extension Notice, the Cannabist shall pay the Holders of New Senior Notes an extension fee equal to 0.50% of the aggregate principal amount then outstanding under the New Convertible Notes, and any such extension shall require Cannabist to concurrently extend the maturity date of the New Senior Notes to the same date.

Other Material Provisions

The Amended and Restated Indenture will include the following provisions or modified covenants:

- Minimum Liquidity Requirements: Commencing September 30, 2025, Cannabist's liquidity based on cash and cash equivalents held in accounts subject to control agreements in favour of the Indenture Trustee and certain other accounts set forth in the Amended and Restated Indenture, on a consolidated basis shall not fall below $15 million at any time from September 30, 2025.
- Consolidated Net Leverage Ratio: Commencing on March 31, 2026, Cannabist will be required to maintain a Consolidated Leverage Ratio (as defined and calculated in the Amended and Restated Indenture) at the end of any fiscal quarter ending on certain prescribed dates, which is less than certain prescribed ratios set out in the Amended and Restated Indenture.
- Asset Sales: The Amended and Restated Indenture will include modifications to the Asset Sale covenant to permit certain Approved Sales. All Approved Sales and Asset Sales will be subject to the oversight of the Board as set out in the Amended and Restated Indenture. The first $36.5 million of net proceeds received from Approved Sales which are completed on or before March 31, 2026, may be used for general corporate purposes (the "**Retained Proceeds**"). The use of net proceeds in excess of the Retained Proceeds or derived from other Asset Sales for any purpose other than a mandatory repayment of the New Notes shall be subject to the approval of a majority of the independent directors of the Board; provided that Cannabist will have 274 days to make open market purchases of New Notes prior to redeeming them at par.
- Incurrence Covenants: The Amended and Restated Indenture will contemplate a number of new or improved incurrence covenants, as summarized in Appendix "H".
- Financial Advisor*:* Beginning on March 31, 2026, a third party financial advisor (the "**Financial Advisor**") will be retained by the Indenture Trustee on behalf of the Holders of New Notes (or retained directly by the Holders of New Notes, if the Indenture Trustee is unable to retain the Financial Advisor) at Cannabist's expense, to receive and review certain reporting materials of Cannabist for the period ended March 31, 2026 and thereafter.

Cannabist Share Capital

The authorized share capital of Cannabist consists of: (1) an unlimited number of CBST Common Shares; (2) an unlimited number of CBST Proportionate Voting Shares; and (3) an unlimited number of preferred shares, issuable in series, none of which are issued and outstanding.

Generally, the CBST Common Shares and CBST Proportionate Voting Shares have the same rights, are equal in all respects and are treated by Cannabist as if they were shares of one class only.

The following is a brief summary of certain general terms and provisions of the CBST Common Shares and the CBST Proportionate Voting Shares. This summary does not purport to be complete.

Voting Rights

All CBST Shareholders are entitled to receive notice of any meeting of CBST Shareholders, and to attend and vote at such meetings, except those meetings at which only holders of a specific class or series of shares are entitled to vote separately as a class under the BCBCA. A quorum for the transaction of business at a meeting of CBST Shareholders is present if CBST Shareholders who, in the aggregate, hold at least 25% of the voting rights attached to the issued CBST Shares entitled to vote at the meeting are present in person or represented by proxy.

On all matters upon which CBST Shareholders are entitled to vote:

- each CBST Common Share is entitled to one vote per CBST Common Share; and
- each CBST Proportionate Voting Share is entitled to 100 votes per CBST Proportionate Voting Share, and each fraction of a CBST Proportionate Voting Share is entitled to the number of votes calculated by multiplying the fraction by 100.

The number of votes represented by fractional CBST Proportionate Voting Shares will be rounded down to the nearest whole number. Unless a different majority is required by law or the articles of Cannabist (the "**Articles**"), resolutions to be approved by CBST Shareholders require approval by a simple majority of the total number of votes of all shares cast at a meeting of CBST Shareholders at which a quorum is present based on the voting entitlements of each class of shares described above.

Dividend Rights

CBST Shareholders are entitled to receive dividends out of the assets available for the payment or distribution of dividends at such times and in such amount and form as the Board may from time to time determine, subject to any preferential rights of the holders of any outstanding preferred shares of Cannabist (the "**Preferred Shares**"), on the following basis, and otherwise without preference or distinction among or between the shares: each CBST Proportionate Voting Share will be entitled to 100 times the amount paid or distributed per CBST Common Share (including by way of share dividends, which holders of CBST Proportionate Voting Shares will receive in CBST Proportionate Voting Shares, unless otherwise determined by the Board) and each fraction of a CBST Proportionate Voting Share will be entitled to the applicable fraction thereof. See "Conversion Rights and Transfers" below.

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of Cannabist, whether voluntary or involuntary, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, the CBST Shareholders will be entitled to receive all of Cannabist's assets remaining after payment of all debts and other liabilities, subject to any preferential rights of the holders of any outstanding Preferred Shares, on the basis that each CBST Proportionate Voting Share will be entitled to 100 times the amount distributed per CBST Common Share (and each fraction of a CBST Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount otherwise payable in respect of a whole CBST Proportionate Voting Share), and otherwise without preference or distinction among or between the shares. See "Conversion Rights and Transfers" below.

Conversion Rights and Transfers

Issued and outstanding CBST Proportionate Voting Shares, including fractions thereof, may at any time, subject to the FPI Condition (as defined below), at the option of the Holder, be converted into CBST Common Shares at a ratio of 100 CBST Common Shares per CBST Proportionate Voting Share with

fractional CBST Proportionate Voting Shares convertible into CBST Common Shares at the same ratio. Further, the Board may determine in the future that it is no longer advisable to maintain the CBST Proportionate Voting Shares as a separate class of shares and may cause all of the issued and outstanding CBST Proportionate Voting Shares to be converted into CBST Common Shares at a ratio of 100 CBST Common Shares per CBST Proportionate Voting Share with fractional CBST Proportionate Voting Shares convertible into CBST Common Shares at the same ratio and the Board shall not be entitled to issue any more CBST Proportionate Voting Shares under the Articles thereafter.

The CBST Proportionate Voting Shares are not transferrable without Board approval, except to Permitted Holders (as defined below) and in compliance with U.S. securities laws.

Conversion Conditions

The right of the CBST Proportionate Voting Shares to convert into CBST Common Shares is subject to certain conditions, which were previously required in order to maintain Cannabist's historic status as a "foreign private issuer" under U.S. securities laws. Unless otherwise waived by Cannabist, the right to convert the CBST Proportionate Voting Shares is subject to the condition that the aggregate number of CBST Common Shares and CBST Proportionate Voting Shares (calculated as a single class) held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act) may not exceed fifty percent (50%) of the aggregate number of CBST Common Shares and CBST Proportionate Voting Shares issued and outstanding after giving effect to such conversions (calculated as a single class) (the "**FPI Condition**"). As of the date of filing, Cannabist is not a "foreign private issuer" under U.S. securities laws.

A Holder of CBST Common Shares may at any time, at the option of the Holder and with the approval of the Board, convert such CBST Common Shares into CBST Proportionate Voting Shares on the basis of 100 CBST Common Shares for one CBST Proportionate Voting Share.

No fractional CBST Common Shares will be issued on any conversion of any CBST Proportionate Voting Shares and any fractional CBST Common Shares will be rounded down to the nearest whole number.

For the purposes of the foregoing:

"**Affiliate**" means, with respect to any specified Person, any other Person which directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person.

"**Permitted Holders**" means (1) the initial holders of CBST Proportionate Voting Shares; and (2) any Affiliate or Person controlled, directly or indirectly, by one or more of the Persons referred to in clause (2) above.

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

A Person is "**controlled**" by another Person or other Persons if: (1) in the case of a company or other body corporate wherever or however incorporated: (a) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (b) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (2) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

Pre-emptive and Redemption Rights

CBST Shareholders will not have any pre-emptive or redemption rights.

Subdivision or Consolidation

No subdivision or consolidation of any class of CBST Shares may be carried out unless, at the same time, the CBST Common Shares and CBST Proportionate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis, so as to preserve the relative rights of the holders of each class of shares.

Certain Amendments

In addition to any other voting right or power to which the CBST Shareholders shall be entitled by law or regulation or other provisions of the Articles from time to time in effect, but subject to the provisions of the Articles, CBST Shareholders shall each be entitled to vote separately as a class, in addition to any other vote of CBST Shareholders that may be required, in respect of any alteration, repeal or amendment of the Articles which would prejudice or interfere with the rights or special rights attached to the CBST Common Shares or CBST Proportionate Voting Shares, or which would affect the rights or special rights of the CBST Shareholders differently, on a per share basis, including an amendment to the terms of the Articles that provide that any CBST Proportionate Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into CBST Common Shares.

Pursuant to the Articles, CBST Shareholders will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of our shareholders under the BCBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the Holders of the CBST Common Shares and CBST Proportionate Voting Shares, each voting separately as a class.

Issuance of Additional CBST Proportionate Voting Shares

Cannabist may issue additional CBST Proportionate Voting Shares upon the approval of the Board. CBST Shareholder approval is not required in connection with a subdivision or consolidation on a pro-rata basis as between the CBST Common Shares and the CBST Proportionate Voting Shares.

Take-Over Bid Protection

If an offer is being made for CBST Proportionate Voting Shares (a "**PVS Offer**") where: (1) by reason of applicable securities legislation or stock exchange requirements, the offer must be made to all holders of the class of CBST Proportionate Voting Shares; and (2) no equivalent offer is made for the CBST Common Shares, the holders of CBST Common Shares have the right, pursuant to the Articles, at their option, to convert their CBST Common Shares into CBST Proportionate Voting Shares for the purpose of allowing the holders of the CBST Common Shares to tender to such PVS Offer, provided that such conversion into CBST Proportionate Voting Shares will be solely for the purpose of tendering the CBST Proportionate Voting Shares to the PVS Offer in question and that any CBST Proportionate Voting Shares that are tendered to the PVS Offer but that are not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the CBST Common Shares that existed prior to such conversion.

In the event that holders of CBST Common Shares are entitled to convert their CBST Common Shares into CBST Proportionate Voting Shares in connection with a PVS Offer pursuant to (2) above, holders of an aggregate of CBST Common Shares of less than 100 (an "**Odd Lot**") will be entitled to convert all but not less than all of such Odd Lot of CBST Common Shares into an applicable fraction of one CBST Proportionate Voting Share, provided that such conversion into a fractional CBST Proportionate Voting Share will be solely for the purpose of tendering the fractional CBST Proportionate Voting Share to the PVS Offer in question and that any fraction of a CBST Proportionate Voting Share that is tendered to the PVS Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the CBST Common Shares that existed prior to such conversion.

Compliance Provisions

The Articles contain certain provisions (the "**Compliance Provisions**"), including a combination of certain remedies such as a suspension of voting and/or dividend rights, a discretionary right to force a share transfer to a third party and/or a discretionary redemption right in favour of Cannabist, in each case to seek to ensure that Cannabist and its subsidiaries are able to comply with applicable regulatory and licensing regulations.

The purpose of the Compliance Provisions is to provide Cannabist with a means of protecting itself from having a shareholder, or as determined by the Board, a group of shareholders acting jointly or in concert, with an ownership interest of, whether of record or beneficially (or having the power to exercise control or direction over) ("**Owning or Controlling**"), five percent (5%) or more of the issued and outstanding CBST Shares, or such other number as is determined by the Board from time to time, and: (1) who a governmental authority granting licenses to, or otherwise governing the operations of, Cannabist or its subsidiaries has determined to be unsuitable to own CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable; (2) whose ownership of CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, may result in the loss, suspension or revocation (or similar action) with respect to any licenses or permits relating to Cannabist's or its subsidiaries' conduct of business (being the conduct of any activities relating to the cultivation, manufacturing and dispensing of cannabis and cannabis-derived products in the United States, which include the owning and operating of cannabis licenses) or in Cannabist or any of its affiliates being unable to obtain any new licenses or permits in the normal course, all as determined by the Board; or (3) who have not been determined by the applicable regulatory authority to be an acceptable person or otherwise have not received the requisite consent of such regulatory authority to own the CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, in each case within a reasonable time period acceptable to the Board or prior to acquiring any CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable (in each case, an "**Unsuitable Person**"). The ownership restrictions in Cannabist's notice of articles and articles are also subject to an exemption for applicable depositaries and clearing houses as well as underwriters (as defined in the *Securities Act* (Ontario)) in the course of a distribution of securities of Cannabist.

Notwithstanding the foregoing, the Compliance Provisions provide that any shareholder (or group of shareholders acting jointly or in concert) proposing to Own or Control five percent (5%) or more of the issued and outstanding CBST Shares (or such other number as is determined by the Board from time to time) will be required to provide not less than 30 days' advance written notice to Cannabist by mail sent to Cannabist's head office to the attention of the Corporate Secretary and to obtain all necessary regulatory approvals. Upon any such shareholder(s) Owning or Controlling five percent (5%) or more of the issued and outstanding CBST Shares (or such other number as is determined by the Board from time to time), and having not received the requisite approval of any applicable regulatory authority to own the CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, the Compliance Provisions provide: (1) that such shareholder(s) may, in the discretion of the Board, be prohibited from exercising any voting rights and/or receiving any dividends from Cannabist, unless and until all requisite regulatory approvals are obtained; and (2) Cannabist with a right, but not the obligation, at its option, upon notice to the Unsuitable Person, to: (a) redeem any or all CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, directly or indirectly held by an Unsuitable Person; and/or (b) forcibly transfer any or all CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, directly or indirectly held by an Unsuitable Person to a third party. Such rights are required in order for Cannabist to comply with regulations in various jurisdictions where Cannabist or its subsidiaries conduct business or are expected to conduct business.

Further, a Holder of the CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, will be prohibited from acquiring five percent (5%) or more of the issued and outstanding CBST Shares, directly or indirectly, in one or more transactions, without providing 30 days' advance written notice to Cannabist by mail sent to Cannabist's registered office to the attention of the Corporate Secretary. The foregoing restrictions will not apply to the ownership, acquisition or disposition of CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, as a result of: (1) transfer

of CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, occurring by operation of law including, inter alia, the transfer of CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, to a trustee in bankruptcy, (2) an acquisition or proposed acquisition by one or more underwriters who hold CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, for the purposes of distribution to the public or for the benefit of a third party provided that such third party is in compliance with the foregoing restriction, or (3) conversion, exchange or exercise of securities issued by Cannabist or a subsidiary into or for CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, in accordance with their respective terms. If the Board reasonably believes that any such Holder of the CBST Common Shares may have failed to comply with the foregoing restrictions, Cannabist may apply to the Supreme Court of British Columbia, or any other court of competent jurisdiction, for an order directing that such shareholder disclose the number of CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, directly or indirectly held.

Upon receipt by the CBST Shareholder of a notice to redeem or to transfer any or all of its CBST Common Shares and/or CBST Proportionate Voting Shares, the holder will be entitled to receive, as consideration therefor, no less than 95% of the lesser of: (1) the closing price of the CBST Common Shares on the CBOE (or the then principal exchange on which Cannabist's securities are listed or quoted for trading) on the trading day immediately prior to the closing of the redemption or transfer (or the average of the last bid and last asking prices if there was no trading on the specified date); and (2) the five-day VWAP of the CBST Common Shares on CBOE (or the then principal exchange on which Cannabist's securities are listed or quoted for trading) for the five trading days immediately prior to the closing of the redemption or transfer (or the average of the last bid and last asking prices if there was no trading on the specified dates).

Notwithstanding the adoption of the proposed Compliance Provisions, Cannabist may not be able to exercise such rights in full or at all, including its redemption rights. Under the BCBCA, a corporation may not make any payment to redeem shares if there are reasonable grounds for believing that the company is unable to pay its liabilities as they become due in the ordinary course of its business or if making the payment of the redemption price or providing the consideration would cause the company to be unable to pay its liabilities as they become due in the ordinary course of its business.

Furthermore, Cannabist may become subject to contractual restrictions on its ability to redeem its CBST Common Shares and/or CBST Proportionate Voting Shares, as applicable, by, for example, entering into a secured credit facility subject to such restrictions. In the event that restrictions prohibit Cannabist from exercising its redemption rights in part or in full, Cannabist will not be able to exercise its redemption rights absent a waiver of such restrictions, which Cannabist may not be able to obtain on acceptable terms or at all.

Anti-Dilutive Warrants

The Anti-Dilutive Warrants will be exercisable for two years following Closing at C$0.14 per share, representing an 80% premium to the 10-trading day VWAP of the New CBST Common Shares on February 26, 2025. For further information, see *"Anti-Dilutive Warrants"*.

RISK FACTORS

Before voting on the matters being put before them at the Meeting, Senior Noteholders should consider carefully the risks set out herein and incorporated by reference in this Circular, including disclosure in the 2024 Annual Report, 2024 Financial Statements and 2024 MD&A. These documents discuss, among other things, known material trends and events, and risks or uncertainties that may reasonably be expected to have a material effect on Cannabist's business, financial condition or results of operations or on the New Notes and New CBST Common Shares.

The completion of the Arrangement may not occur or may be delayed.

Cannabist will not be able to complete the Arrangement unless and until all conditions precedent to the Arrangement are satisfied or waived (where permitted). These conditions include certain items that are outside of Cannabist's control, such as the requirement that the Court shall have determined that the Arrangement is fair and reasonable and granted the Final Order. Even if the Arrangement is not completed, it may not be completed on the timeline described in this Circular and/or provided for in the Support Agreement. Accordingly, Senior Noteholders participating in the Arrangement may have to wait longer than expected to receive their entitlements under the Plan. In addition, if the Arrangement is not completed on the schedule described in this Circular, Cannabist may incur additional expenses. If the Arrangement is not completed at all, Cannabist will face significant liquidity challenges in mid-2025 unless an alternative transaction can be completed.

The Support Agreement may be terminated.

Each of Cannabist and the Requisite Supporting Senior Noteholders have the right to terminate the Support Agreement in certain circumstances. Accordingly, there is no certainty, nor can Cannabist provide any assurance, that the Support Agreement will not be terminated by either Cannabist or the Supporting Senior Noteholders before the completion of the Arrangement. In addition, certain costs related to the Arrangement, such as legal and certain financial advisor fees, must be paid by Cannabist even if the Arrangement is not completed. If the Support Agreement is terminated and the Arrangement is not completed, Cannabist will more than likely face significant liquidity challenges starting in mid-2025 unless an alternative transaction can be completed.

If the Arrangement is not completed, the market price or value of the Senior Notes and/or of the CBST Common Shares may decline.

If the Arrangement is not completed or its completion is materially delayed and/or the Support Agreement is terminated, then the market price or value of the Senior Notes and/or of the CBST Common Shares may decline. Cannabist's business, financial condition or results of operations could also be subject to various material adverse consequences, including in connection with, in particular, the upcoming maturity of 2025 Notes. If the Support Agreement is terminated and the Arrangement is not completed, Cannabist will more than likely face significant liquidity challenges starting in mid-2025 unless an alternative transaction can be completed.

The uncertainty surrounding the Arrangement could negatively impact Cannabist's current and future operations, financial condition and prospects.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of Cannabist's resources to the attempted completion thereof could negatively impact current and future operations, financial condition and prospects of Cannabist. In addition, Cannabist has, and will continue to, incur significant transaction expenses in connection with the Arrangement, regardless of whether the Arrangement is completed. If the Arrangement is not completed, Cannabist will face significant liquidity challenges starting in mid-2025 unless an alternative transaction can be completed.

The pending Arrangement may divert the attention of Cannabist's management.

The pending Arrangement could cause the attention of Cannabist's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Cannabist regardless of whether the Arrangement is ultimately completed.

Despite Cannabist's current level of indebtedness, Cannabist may be able to incur more debt following completion of the Arrangement. This level of indebtedness could further exacerbate risks to Cannabist's financial condition.

Cannabist may be able to incur additional indebtedness in the future. Although the Amended and Restated Indenture will contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions. If Cannabist incurs any such additional indebtedness, it may have the effect of reducing the amount of proceeds distributed to its creditors and/or shareholders in connection with any future insolvency, liquidation, reorganization, dissolution or other winding-up proceeding involving Cannabist. If new debt is added to Cannabist's current debt levels, the related risks that Cannabist and its subsidiaries now face could intensify.

The Arrangement may have adverse tax consequences for Cannabist.

Cannabist is a resident of Canada for Canadian federal income tax purposes, and is also treated as a U.S. corporation for U.S. federal income tax purposes, pursuant to section 7874(b) of the United States Internal Revenue Code, as amended (the "Code"), and is subject to U.S. federal income tax on its worldwide income. As a result, subject to an applicable tax treaty or convention, Cannabist is subject to taxation both in Canada and the U.S., which could have a material adverse effect on Cannabist 's business, financial condition and results of operations. Accordingly, Senior Noteholders should consult with their own tax advisors in this regard.

Depending on the future trading price or value of the New Notes and the CBST Common Shares, Cannabist may suffer material "cancellation of debt income" under U.S. federal income tax laws which could give rise to material tax obligations which may have a material adverse effect on Cannabist. As a cannabis company, Cannabist is currently unable to fully deduct many expenses as a result of the application of section 280E of the Code.

The tax laws of any applicable country, province, state or territory (including Canadian and United States federal income tax laws), and the administrative application and interpretation of such laws, are subject to change. Any change in the tax laws that are applicable to Cannabist or the interest held by a Senior Noteholder in Cannabist, or the administrative application or interpretation of such laws, could have an adverse impact on such Senior Noteholder's interests in Cannabist.

Cannabist has not sought or obtained from any tax authority advance confirmation of its tax filing positions (including an advance income tax ruling from the Canada Revenue Agency or a private letter ruling from the Internal Revenue Service), therefore it is possible that such positions may be successfully challenged by tax authorities, which could result in materially different tax consequences than anticipated. It is possible that the Canadian and/or United States tax authorities could take positions or adopt interpretations regarding the applicable tax consequences to Senior Noteholders or CBST Shareholders that differ from those set out in this Circular. Further, this Circular does not describe the U.S. federal income tax consequences of the Arrangement to any Senior Noteholders or CBST Shareholders. Senior Noteholders and CBST Shareholders should consult their own tax advisors.

Following the Arrangement, Cannabist may not be able to generate sufficient cash to service all of its indebtedness, including the New Notes, and may be forced to take other actions to satisfy its obligations under its indebtedness, which may not be successful.

Cannabist's ability to make scheduled payments on or to refinance its debt obligations, including the New Notes (some of the maturity dates of which are subject to extension), depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond Cannabist's control. Cannabist may be unable to maintain a level of cash flow from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness, including the New Notes.

If Cannabist's cash flows and capital resources are insufficient to fund its debt service obligations, Cannabist could face substantial liquidity problems and could be forced to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. Cannabist may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow Cannabist to meet its scheduled debt service obligations.

Cannabist's inability to generate sufficient cash flows to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms or at all, would materially and adversely affect Cannabist's business, financial position and results of operations and its ability to satisfy its obligations under the New Notes.

The Support Agreement and Amended and Restated Indenture contain additional restrictive covenants

The Support Agreement contains interim operating covenants that are more restrictive than the covenants under the Existing Indenture and may limit Cannabist's ability to respond to developments in its business or the broader economy prior to completion of the Transaction. Following completion of the Transaction, the Amended and Restated Indenture will contain covenants that restrict Cannabist's ability to engage in certain transactions and may impair its ability to respond to changing business and economic conditions. These covenants restrict, among other things, Cannabist's ability to pay dividends and make other payments, incur additional indebtedness, maintain a certain amount of unrestricted cash, maintain certain leverage ratios starting in mid-2025, make certain investments, and acquisitions and transfer and sell assets. Future indebtedness or other contracts could contain financial or other covenants more restrictive than those contained in the Amended and Restated Indenture.

The ability of Cannabist and its subsidiaries to comply with these provisions may be affected by general economic conditions, political decisions, industry conditions and other events beyond its control. As a result, Cannabist cannot assure Senior Noteholders that it and its subsidiaries will be able to comply with the covenants described above. Cannabist's and its subsidiaries' failure to comply with the covenants contained in their debt instruments, including failure as a result of events beyond their control, could result in an event of default, which could materially and adversely affect Cannabist's consolidated operating results and financial condition.

In addition, if there were an event of default under one of such debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to become due and payable immediately which may cause cross-defaults to other debt. Cannabist cannot assure holders of the New Notes that its consolidated assets or cash flow would be sufficient to fully repay borrowings under its outstanding debt instruments if accelerated upon an event of default, or that Cannabist would be able to repay, refinance or restructure the payments on those debt instruments.

There may not be sufficient collateral security to pay all or any of the New Notes.

No appraisal of the value of the collateral which will secure the New Notes has been made and the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. Consequently, liquidating the collateral securing the New Notes may not produce proceeds in an amount sufficient to pay any amounts due thereon.

The fair market value of the collateral expected to secure the New Notes is subject to fluctuations based on factors that include, among others, the condition of the United States cannabis industry, the ability to sell the collateral in an orderly sale, general economic conditions, the availability of buyers, other secured debt and other factors. The amount to be received upon a sale of the collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the collateral at such time and the timing and manner of the sale. By their nature, portions of the collateral may be illiquid and may have no readily ascertainable market value, or may be difficult to dispose of for regulatory reasons. Accordingly, there can be no assurance that the collateral could be sold in a short period of time or in an orderly manner. In the event of a foreclosure, liquidation, reorganization, bankruptcy or other insolvency proceeding, it cannot be assured that the proceeds from any sale or liquidation of the collateral will be sufficient to pay Cannabist's obligations under the New Notes. In addition, in the event of any such proceeding, the ability of the holders of the New Notes to realize upon any of the collateral may be subject to United States bankruptcy and insolvency law limitations as a result of Cannabist operating a cannabis business.

Anti-Dilutive Warrants may only be exercised: (1) if the securities issuable upon exercise have been registered under the U.S. Securities Act; (2) outside the United States pursuant to Regulation S; or (3) inside the United States in compliance with an exemption from the registration requirements of the U.S. Securities Act; and the underlying CBST Common Shares may be subject to restrictions on trading under U.S. securities laws.

The Anti-Dilutive Warrants may only be exercised: (1) outside the United States pursuant to Regulation S under the U.S. Securities Act, (2) inside the United States pursuant to available exemptions from registration requirements under the U.S. Securities Act and in compliance with any applicable U.S. state securities laws; or (3) pursuant to an effective registration statement under the U.S. Securities Act, and, in each case, in compliance with any applicable local securities laws. Further, unless registered under the U.S. Securities Act, the CBST Common Shares underlying such Anti-Dilutive Warrants will be considered "restricted securities" under U.S. federal securities laws and subject to restrictions on transfer which would require transfers to be made pursuant to an effective registration statement or transferred under an available exemption from the registration requirements of the U.S. Securities Act. See "*Securities Law Matters – United States*" for further information regarding further U.S. securities law restrictions that may apply to the Anti-Dilutive Warrants, the CBST Common Shares and the other securities issued in connection with the Arrangement and corresponding Transaction. **All securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued to them in connection with the Arrangement and corresponding Transaction complies with applicable securities legislation.**

EXPERTS

Certain Canadian legal matters relating to matters described in this Circular are to be passed upon by Stikeman Elliott LLP on behalf of Cannabist. Certain U.S. securities law matters relating to matters described in this Circular are to be passed upon by Dorsey & Whitney LLP on behalf of Cannabist. As at the date of this Circular, the partners and associates of Stikeman Elliott LLP and Koger, each beneficially owned, directly or indirectly, less than 1% of the outstanding Senior Notes and CBST Common Shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described herein, no director or executive officer of Cannabist, or any person who has held such a position since the beginning of the last completed financial year end of Cannabist, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

PRINCIPAL HOLDERS OF SECURITIES

Following completion of the Transaction and following the issuance of the New CBST Common Shares, to the knowledge of Cannabist, no person is expected to beneficially own, or control, directly or indirectly, 10% or more of the then outstanding CBST Common Shares.

OTHER BUSINESS

The Board is not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting of Senior Noteholders accompanying this Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Financial information for Cannabist's most recently completed financial year is provided in the 2024 Financial Statements and 2024 MD&A, and the 2024 Annual Report, the 2024 AGM Circular and this Circular are available upon request made via email to investor@cannabistcompany.com and are also available electronically on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

APPROVAL OF THE BOARD

The contents and sending of this Circular and its distribution to Senior Noteholders have been approved by the Board and the Board of Directors of Cannabist Canada.

DATED at Chelmsford, Massachusetts, this 28th day of March, 2025.

THE CANNABIST COMPANY HOLDINGS INC. and THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "David Hart"

David Hart
Director

CONSENT OF KOGER

We hereby consent to the inclusion of our firm's name and to the references to our firm's opinion dated February 26, 2025 with respect to the fairness, from a financial point of view, of the Transaction (the "**Fairness Opinion** "), in the management information circular of The Cannabist Company Holdings Inc. ("**Cannabist**") and The Cannabist Company Holdings (Canada) Inc. ("**Cannabist Canada**" and together with Cannabist, the "**Companies**") dated March 28, 2025 (the "**Circular**") and to the inclusion of the Fairness Opinion in its entirety and summaries thereof in the Circular and to the filings thereof, as necessary, by the Companies with the CBCA Director and with the securities regulatory authorities in each province and territory of Canada. In providing our consent herein, we do not intend that any person other than the Board of Directors of Cannabist shall rely upon such opinion.

Toronto, Ontario
March 28, 2025

(Signed) "Koger Valuations Inc."

APPENDIX A
ARRANGEMENT RESOLUTION

SPECIAL RESOLUTION OF THE HOLDERS
(the "Senior Noteholders")

OF

6.0% SENIOR SECURED CONVERTIBLE NOTES DUE JUNE 29, 2025
9.5% SENIOR SECURED FIRST-LIEN NOTES DUE FEBRUARY 3, 2026
9.0% SENIOR SECURED CONVERTIBLE NOTES DUE MARCH 19, 2027

ISSUED BY

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.
("Cannabist Canada")

AND

THE CANNABIST COMPANY HOLDINGS INC.
("Cannabist" and together with Cannabist Canada, the "Companies")

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Cannabist Canada and 16834434 Canada Inc. ("**Cannabist Canada 2**" and together with Cannabist Canada, the "**Applicants**") and involving Cannabist and its other subsidiaries, as more particularly described and set forth in the management information circular of the Companies dated March 28, 2025 (the "**Circular**") and as it may be amended, modified or supplemented in accordance with the terms of the Support Agreement (as defined in the Circular), is hereby authorized, approved and adopted.

2. The plan of arrangement of the Applicants and involving Cannabist (the "**Plan of Arrangement**"), as it may be amended, modified or supplemented in accordance with its terms and the Support Agreement, the full text of which is set out in Appendix "B" to the Circular, is hereby authorized, approved and adopted.

3. The (a) Support Agreement and all the transactions contemplated therein, including the entering into by the Companies and Odyssey Trust Company, in its capacity as trustee, of: (i) an amended and restated trust indenture (the "**Amended and Restated Indenture**") providing for the issue of 9.25% senior secured notes of the Companies, as co-issuers, due December 31, 2028; and (ii) a first supplemental indenture (the "**First Supplemental Indenture**") to the Amended and Restated Indenture providing for the issue of 9.0% senior secured convertible notes of the Companies, as co-issuers, due December 31, 2028, (b) actions of the directors of the Companies in approving the Arrangement, the Support Agreement, the Amended and Restated Indenture and the First Supplemental Indenture, and (c) actions of the directors and officers of the Companies in executing and delivering the Support Agreement, the Amended and Restated Indenture, the First Supplemental Indenture and related agreements, and any amendments, modifications or supplements thereto, are hereby ratified, authorized and approved, as applicable.

4. The Applicants are hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Support Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed by all Senior Noteholders or that the Arrangement has been approved by the Court, the directors (and/or any committee thereof) of the Companies are hereby authorized and empowered, without further notice to or approval of the Senior Noteholders: (a) to amend, modify or supplement the Support Agreement or the Plan of Arrangement, to the extent permitted thereby; and (b) subject to the terms of the Support Agreement, not to proceed with the Arrangement and related transactions at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA.

6. Any director or officer of the Companies be and is hereby authorized and directed, for and on behalf of Cannabist Canada or Cannabist (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed, under the seal of Cannabist Canada or Cannabist or otherwise, and delivered articles of arrangement and any and all other documents, agreements and instruments and to perform, or cause to be performed by, such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement and the Plan of Arrangement and the transactions completed thereby in accordance with the Support Agreement, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or other instruments or the doing of any such act or thing.

7. The proper officers and authorized signatories of Odyssey Trust Company be and are hereby authorized and directed to execute and deliver all documents and instruments and to take such other actions as they may deem necessary or desirable to implement these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of such actions.

APPENDIX B
PLAN OF ARRANGEMENT

SEE ATTACHED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC. INVOLVING THE CANNABIST COMPANY HOLDINGS INC., PATRIOT CARE CORP., CURATIVE HEALTH LLC, COLUMBIA CARE DC LLC, MISSION BAY, LLC, CCUT PHARMACY LLC, COLUMBIA CARE PENNSYLVANIA LLC, COLUMBIA CARE INDUSTRIAL HEMP LLC, CURATIVE HEALTH CULTIVATION LLC, COLUMBIA CARE NY LLC, FOCUSED HEALTH LLC, COLUMBIA CARE NEW JERSEY LLC, COLUMBIA CARE WV INDUSTRIAL HEMP LLC, CCPA INDUSTRIAL HEMP LLC, CC OH REALTY LLC, CCF HOLDCO LLC, CC CALIFORNIA LLC, COLUMBIA CARE MD LLC, COLUMBIA CARE DE MANAGEMENT LLC, COLUMBIA CARE DELAWARE, LLC, AND COLUMBIA CARE LLC

PLAN OF ARRANGEMENT

[●], 2025

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ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan, unless otherwise stated:

"**2025 Notes**" means the 6.0% Senior Secured Convertible Notes due June 29, 2025, co-issued by CBST and CBST Canada 1 pursuant to the Existing Indenture;

"**2025 Noteholder**" means a Holder of the 2025 Notes;

"**2026 Notes**" means the 9.5% Senior Secured First-Lien Notes due February 3, 2026, co-issued by CBST and CBST Canada 1 pursuant to the Existing Indenture;

"**2026 Noteholder**" means a Holder of the 2026 Notes;

"**2027 Notes**" means the 9.0% Senior Secured Convertible Notes due March 19, 2027, co-issued by CBST and CBST Canada 1 pursuant to the Existing Indenture;

"**2027 Noteholder**" means a Holder of the 2027 Notes;

"**Additional Amounts**" has the meaning given thereto in Section 3.11(b);

"**Additional Early Consent Consideration**" means consideration in the aggregate amount of $1,500,000, payable by CBST in cash at maturity of the New Senior Notes, except that such payment will be accelerated and made upon the occurrence of certain milestones, as follows: (i) $750,000 shall be paid on the date on which CBST has received aggregate proceeds for Approved Sales equal to or greater than $15 million; and (2) $750,000 shall be paid on the date on which CBST has received aggregate proceeds for Approved Sales equal to or greater than $20 million, with, for greater certainty, any balance remaining payable at maturity of the New Senior Notes;

"**Amalgamation**" has the meaning given thereto in Section 2.2(h);

"**Amended and Restated Trust Indenture**" means the Amended and Restated Trust Indenture, substantially in the form appended to the Circular, to be entered into among CBST, CBST Canada 1, the Existing Guarantors, the New Guarantors and the Indenture Trustee on the Effective Date, which shall amend and restate the Existing Indenture and govern the New Notes upon this Plan becoming effective on the Effective Date and includes for the purpose of this Plan, the First Supplemental Indenture;

"**Anti-Dilutive Warrants**" means 118,246,947 warrants to purchase CBST Common Shares for a period of two years from the Effective Date at an exercise price per share of C$0.14, issued on the Effective Date pursuant to the Warrant Agency Agreement and this Plan to existing CBST Shareholders as of the Warrant Record Date;

"**Applicants**" means CBST Canada 1 and CBST Canada 2;

"**Approved Sales**" means those certain pre-approved asset sales disclosed by CBST and CBST Canada 1 to the Supporting Noteholders in writing;

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan, subject to any amendments, modifications and/or supplements made thereto in accordance with the terms of this Plan or made at the discretion of the Court in the Final Order with the prior written consent of the Applicants, CBST, and the Requisite Supporting Noteholders, each acting reasonably;

"**Articles of Arrangement**" means the articles of arrangement of the Applicants in respect of the Arrangement, in form and substance satisfactory to the Applicants and the Requisite Supporting Noteholders, that are required to be filed with the CBCA Director in order for the Arrangement to become effective on the Effective Date;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario and New York, New York;

"**Canadian Securities Administrators**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada;

"**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities Laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities Laws together with all applicable instruments, blanket orders and rulings of the Canadian Securities Administrators and all discretionary orders or rulings, if any, of the Canadian Securities Administrators made in connection with the transactions contemplated by the Plan, as the context may require;

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

"**CBCA Director**" means the Director appointed under section 260 of the CBCA;

"**CBCA Proceedings**" means the proceedings commenced by the Applicants under the CBCA on March 20, 2025 in connection with this Plan;

"**CBST**" means The Cannabist Company Holdings Inc., a company existing under the laws of British Columbia;

"**CBST Amalco**" means The Cannabist Company Holdings (Canada) Inc., the corporation that will result from the Amalgamation under the federal laws of Canada;

"**CBST Canada 1**" means The Cannabist Company Holdings (Canada) Inc., a corporation existing under the federal laws of Canada, and a direct, wholly-owned subsidiary of CBST;

"**CBST Canada 2**" means 16834434 Canada Inc., a corporation existing under the federal laws of Canada, and a direct, wholly-owned subsidiary of CBST;

"**CBST Common Shares**" means common shares in the capital of CBST;

"**CBST Entities**" means, collectively, the Applicants, CBST, and each other direct or indirect subsidiary of CBST, and "**CBST Entity**" means any of them;

"**CBST Proportionate Voting Shares**" means proportionate voting shares in the capital of CBST;

"**CBST Shareholders**" means the Holders of CBST Shares;

"**CBST Shares**" means, collectively, the CBST Common Shares and CBST Proportionate Voting Shares;

"CDS" means CDS Clearing and Depository Services Inc. and its nominees, successors and assigns;

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement, to be issued by the CBCA Director pursuant to section 192(7) of the CBCA upon receipt of the Articles of Arrangement in respect of the Applicant in accordance with section 262 of the CBCA;

"**Circular**" means the management information circular of CBST and CBST Canada 1 dated March 28, 2025, including all appendices thereto, as it may be amended, modified and/or supplemented from time to time, subject to the terms of the Interim Order or other Order of the Court;

"**Claim**" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, whether at Law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any successor, assignee, affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Depositary**" means Odyssey Trust Company or any other trust company, bank or equivalent financial institution agreed to in writing by the Applicants and the Requisite Supporting Noteholders and appointed to carry out any of the duties of the Depositary hereunder;

"**DRS Advice**" means an advice issued by the Transfer Agent, the Warrant Agent or the Indenture Trustee evidencing the securities held by a Holder of CBST Common Shares or other CBST Entity securities (including, for greater certainty, the New CBST Common Shares), Anti-Dilutive Warrants, Notes and/or New Notes, as applicable, in lieu of a physical certificate;

"**Early Consent Consideration**" means consideration in the aggregate amount of $1,500,000, payable by CBST either (i) in cash; or (ii) by the transfer of Verano Shares equal to such value as measured by the 30-day VWAP of the Verano Shares on the Effective Date, at the option of CBST;

"**Early Consent Consideration Deadline**" means 5:00 p.m. (Toronto Time) on March 10, 2025 or such later date as agreed between CBST, CBST Canada 1 and the Requisite Supporting Noteholders;

"**Early Supporting Noteholders**" means Supporting Noteholders as of the Early Consent Consideration Deadline, excluding New Convertible Note-Electing Noteholders;

"**Effective Date**" means the date shown on the Certificate of Arrangement issued by the CBCA Director;

"**Effective Time**" means such time on the Effective Date as may be specified by the Applicants as the time at which the Arrangement implementation steps set forth in Section 2.2 shall be deemed to commence;

"**Election Deadline**" means 5:00 p.m. (Toronto time) on the date that is five (5) Business Days prior to the Noteholders Meeting;

"**Existing Guarantees**" means the guarantees delivered pursuant to the Existing Indenture guaranteeing the indebtedness and obligations under the Existing Indenture and the Notes;

"**Existing Guarantors**" means collectively, Patriot Care Corp., Curative Health LLC, Columbia Care DC LLC, Mission Bay, LLC, CCUT Pharmacy LLC, Columbia Care Pennsylvania LLC, Columbia Care Industrial Hemp LLC, Curative Health Cultivation LLC, Columbia Care NY LLC, Focused Health LLC, Columbia Care New Jersey LLC, Columbia Care WV Industrial Hemp LLC, CCPA Industrial Hemp LLC, CC OH Realty LLC, CCF Holdco LLC, CC California LLC, Columbia Care MD LLC, Columbia Care De Management LLC, Columbia Care Delaware, LLC, and Columbia Care LLC;

"**Existing Indenture**" means the trust indenture dated as of May 14, 2020, among CBST, CBST Canada 1 and the Indenture Trustee, as amended;

"**Final Order**" means the Order of the Court approving the Arrangement under section 192 of the CBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, in form and substance satisfactory to the Applicants, CBST, and the Requisite Supporting Noteholders, as such Order may be amended from time to time in a manner acceptable to the Applicants, CBST and the Requisite Supporting Noteholders;

"**First Supplemental Indenture**" means first supplemental indenture to the Amended and Restated Trust Indenture dated as of the Effective Date, which shall govern the New Convertible Notes upon this Plan becoming effective on the Effective Date;

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other Law-making organization (including any stock exchange and the Canadian Investment Regulatory Organization) or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Holder**" means a Person in whose name a note, warrant or share is registered, as the context requires;

"**Indemnified Taxes**" has the meaning given thereto in Section 3.11(b);

"**Indenture Trustee**" means Odyssey Trust Company as trustee under the Existing Indenture and the Amended and Restated Trust Indenture, and its successors and assigns;

"**Interim Order**" means the interim Order of the Court granted on March 28, 2025, pursuant to section 192 of the CBCA, which, among other things, approves the calling of, and the date for, the Noteholders Meeting, and as may be amended from time to time in a manner acceptable to the Applicants, CBST and the Requisite Supporting Noteholders;

"**Interest Payment Date**" has the meaning ascribed thereto in the Existing Indenture;

"**Intermediary**" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

"**Law**" means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States, or any other country, or any domestic or foreign state, county, province, territory, city or other political subdivision or of any Governmental Entity;

"**Letter of Transmittal and Election Form** " means the letter of transmittal and election form sent to registered Noteholders for use in connection with the Arrangement;

"**Meeting Record Date**" means March 7, 2025, as may be amended by the Applicants in accordance with the Interim Order;

"**New CBST Common Shares**" means a total of 118,209,105 CBST Common Shares to be issued to the 2025 Noteholders, 2026 Noteholders and the New Senior Note-Electing Noteholders;

"**New Convertible Note-Electing Noteholder**" means a 2027 Noteholder that has validly made, or has been deemed to have made, a New Convertible Note Election in accordance with Sections 2.3(a)(ii) or 2.3(c), respectively;

"**New Convertible Notes**" means new 9.0% Senior Secured Convertible Notes due December 31, 2028, to be issued by CBST and CBST Canada 1 and guaranteed by the Existing Guarantors and the New Guarantors, pursuant to the Amended and Restated Trust Indenture and this Plan, which notes will be denominated in U.S. Dollars and constitute a new series under the Amended and Restated Trust Indenture, and shall be issued to New Convertible Note-Electing Noteholders;

"**New Convertible Note Election**" has the meaning given thereto in Section 2.3(a)(ii);

"**New Guarantees**" means the new guarantees of the New Notes to be provided by the New Guarantors, including, for greater certainty, all general, collateral and other security agreements entered into by the New Guarantors;

"**New Guarantors**" means the CBST Entities other than the Applicants, CBST, the Existing Guarantors and the Unrestricted Subsidiaries;

"**New Notes**" means the New Senior Notes and New Convertible Notes;

"**New Notes Documents**" means, collectively, the Amended and Restated Trust Indenture, the New Notes, the New Guarantees and the guarantees to be provided by the Existing Guarantors pursuant to the Amended and Restated Trust Indenture, and the new security agreements (as applicable) to be entered into by the Existing Guarantors and the New Guarantors, and all other documents and agreements related thereto, in each case, in a form acceptable to the Applicants, CBST and the Requisite Supporting Noteholders;

"**New Senior Note -Electing Noteholder**" means a 2027 Noteholder that has validly made a New Senior Note Election in accordance with Section 2.3(a)(i);

"**New Senior Notes**" means new 9.25% senior notes due December 31, 2028, to be issued by CBST and CBST Canada 1 and guaranteed by the Existing Guarantors and the New Guarantors, pursuant to the Amended and Restated Trust Indenture and this Plan, which notes will be denominated in U.S. Dollars and constitute a new series under the Amended and Restated Trust Indenture, and shall be issued to 2025 Noteholders, 2026 Noteholders and New Senior Note-Electing Noteholders;

"**New Senior Note Election**" has the meaning given thereto in Section 2.3(a)(i);

"**Notes**" means the 2025 Notes, the 2026 Notes, and the 2027 Notes;

"**Notes Claims**" means all outstanding liabilities, debts and obligations, including without limitation principal and interest, any make whole, any prepayment, redemption or similar premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses or otherwise, and any other liabilities, debts or obligations, whether direct or indirect, absolute or contingent, known or unknown, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Notes Documents, owing by any Person (whether as issuer, guarantor or otherwise) as at the Effective Date;

"**Notes Documents** " means , collectively, the Existing Indenture, the Notes, the Existing Guarantees and all security and other documentation related to the Notes;

"**Noteholders**" means Holders of the Notes;

"**Noteholders Arrangement Resolution**" means the resolution of the Noteholders, approving the Arrangement to be considered and voted upon at the Noteholders Meeting, substantially in the form attached as Appendix "A" to the Circular;

"**Noteholders Meeting**" means the meeting of Noteholders as of the Meeting Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Noteholders Arrangement Resolution and to consider and vote on such other matters as may properly come before such meeting, and includes any adjournment(s) or postponement(s) of such meeting;

"**Order**" means any order entered by the Court in the CBCA Proceedings;

"**Person**" means any individual, firm, corporation, partnership, limited or limited liability partnership, limited or unlimited liability company, joint venture, fund, association, organization, trust, trustee, executor, administrator, legal personal representative, estate, group, unincorporated association or organization, Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body, whether or not having legal status;

"**Plan**" means this plan of arrangement and any amendments, restatements, modifications and/or supplements hereto made in accordance with the terms hereof;

"**Proxy, Information and Exchange Agent**" means Carson Proxy Advisors or any other Person appointed by CBST or the Applicants for such purpose;

"**Pro Rata Share**" means a Person's respective proportionate share of the aggregate relevant Notes or aggregate relevant CBST Shares, as applicable, and identified and set forth in the Plan.

"**Release Carve-Outs**" has the meaning given thereto in Section 4.1;

"**Released Claims**" has the meaning given thereto in Section 4.1;

"**Released Parties**" means, collectively, (i) the CBST Entities and each of their respective current and former directors, officers, principals, members, affiliates, limited partners, general partners, managers of accounts or funds, fund advisors, employees, shareholders, financial and other advisors, legal counsel and agents, including the Proxy, Information and Exchange Agent and the Indenture Trustee each in their capacity as such, and (ii) the Supporting Noteholders and their respective current and former directors, officers, principals, members, affiliates, limited partners, general partners, managers of accounts or funds, fund advisors, employees, shareholders, financial advisors, legal counsel and agents, each in their capacity as such;

"**Requisite Supporting Noteholders**" has the meaning ascribed thereto in the Support Agreement;

"**Support Agreement**" means the support agreement entered into by , among others, CBST, CBST Canada 1 and the Supporting Noteholders in connection with this Plan on February 27, 2025;

"**Supporting Noteholders**" has the meaning ascribed thereto in the Support Agreement;

"**Supporting Noteholders Advisors**" means Goodmans LLP, Feuerstein Kulick LLP and Ducera Partners LLC;

"**Standstill and Lock -up Agreement** " means the standstill and lock-up agreement to be entered into or deemed entered into by CBST, CBST Canada 1 and the Noteholders as of the Effective Date, substantially in the form attached as Appendix "I" to the Circular;

"**Tax Act**" means the *Income Tax Act* (Canada) as amended and all regulations thereunder;

"**Taxes**" means all income taxes, capital taxes, stamp taxes, charges to tax, withholdings, sales and use taxes, value added taxes, goods and services taxes, and all penalties, interest and other payments thereon or in respect thereof, including a payment under the Tax Act, the U.S. Code, or any other federal, provincial, territorial, state, municipal, local or foreign tax Law;

"**Transfer Agent**" means Odyssey Trust Company, in its capacity as the transfer agent and registrar of CBST;

"**Unrestricted Subsidiaries**" has the meaning ascribed thereto in the Amended and Restated Trust Indenture;

"U.S. Code" means the United States *Internal Revenue Code of 1986*, as amended;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**Verano Shares**" means the common shares in the capital of Verano Holdings Corp. owned by CBST;

"**VWAP**" means the volume-weighted average price on the securities exchange maintained by Cboe Canada Inc.;

"**Warrant Agency Agreement**" means the warrant agency agreement between CBST and the Warrant Agent to be entered into on the Effective Date, in form and substance satisfactory to CBST and the Requisite Supporting Noteholders, each acting reasonably;

"**Warrant Agent**" means Odyssey Trust Company, in its capacity as warrant agent under the Warrant Agency Agreement; and

"**Warrant Record Date**" means the date that is two (2) Business Days prior to the Effective Date.

1.2 Certain Rules of Interpretation

For the purposes of this Plan:

(a) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an order or an existing document or exhibit filed or to be filed means such instrument, agreement, order, document or exhibit as it may have been or may be amended, modified, restated or supplemented in accordance with its terms;

(b) The division of this Plan into articles, sections, subsections, clauses and paragraphs is for convenience of reference only, and the descriptive headings of articles and sections are not intended as complete or accurate descriptions of the content thereof, none of which shall affect the construction or interpretation of this Plan;

(c) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;

(d) The words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(e) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;

(f) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all rules, regulations and blanket orders made thereunder, all amendments to or re-enactments of such statute or other enactment in force from time to time, and, if applicable, any statute or enactment that supplements or supersedes such statute or enactment;

(g) References to a specific recital, article, section, subsection or clause shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific recital, article, section, subsection or clause of this Plan, whereas the terms "this Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to this Plan and not to any particular recital, article, section, subsection, clause or other portion of this Plan and shall include any amended or restated Plan and any documents supplemental hereto;

(h) Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Existing Indenture; and

(i) The word "or" is not exclusive.

1.3 Governing Law

This Plan shall be governed by and construed in accordance with the Laws of Ontario and the federal Laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

1.4 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, U.S. Dollars.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 Time

Time shall be of the essence in this Plan. Unless otherwise specified, all references to time expressed in this Plan and in any document issued in connection with this Plan mean local time in Toronto, Ontario, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

1.7 Binding Effect

The Arrangement will become effective at, and be binding at and after, the Effective Time on (i) the Applicants, CBST, the Existing Guarantors, the New Guarantors and the other CBST Entities, (ii) all current and former Noteholders and CBST Shareholders; (iii) all current and former beneficial holders of Notes, CBST Common Shares and CBST Proportionate Voting Shares, (iv) the Indenture Trustee, (v) the Warrant Agent, (vi) the Transfer Agent, (vii) the Depositary, and (viii) CDS.

ARTICLE 2
THE ARRANGEMENT

2.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of any of the Applicants, CBST or the other CBST Entities will occur and be effective as of the Effective Date (or such other date as the Applicants, CBST, the other CBST Entities and the Requisite Supporting Noteholders may agree, acting reasonably), and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Final Order, in all respects and for all purposes and without any requirement, except as expressly provided herein, of further action by the Noteholders, the CBST Shareholders, or by the directors or officers of the Applicants, CBST, the Existing Guarantors, the New Guarantors or any other CBST Entity.

2.2 Effective Date Transactions

At the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected, sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals commencing at the Effective Time:

(a) CBST and the Warrant Agent shall enter into the Warrant Agency Agreement and CBST shall cause to be issued, as a special distribution, to each CBST Shareholder its Pro Rata Share as of the Warrant Record Date (based on the number of CBST Shares held by such CBST Shareholder relative to the aggregate number of CBST Shares issued and outstanding, in each case as of the Warrant Record Date and assuming conversion of each CBST Proportionate Voting Share into 100 CBST Common Shares) of the Anti-Dilutive Warrants;

(b) CBST, CBST Canada 1, the Existing Guarantors and the New Guarantors and the Indenture Trustee shall enter into the Amended and Restated Trust Indenture and the other New Notes Documents in respect of the issuance of the New Notes, which were not entered into prior to the Effective Time;

(c) CBST shall pay all accrued but unpaid interest on the Notes since the last Interest Payment Date to, but excluding the Effective Date, in cash to the Indenture Trustee, for and on behalf of the Noteholders, and the Indenture Trustee shall pay (or cause to be paid) such interest payment to the Noteholders pursuant to standing instructions and customary practices, without abatement or rights of setoff or counterclaim of any nature;

(d) each 2025 Noteholder, 2026 Noteholder and New Senior Note-Electing Noteholder shall: (i) be deemed to have surrendered their Notes in accordance with Section 3.2; and (ii) receive as consideration:

A. its respective Pro Rata Share (based on the aggregate principal amount of the Notes surrendered by such Noteholder relative to the aggregate principal amount of all Notes surrendered by all Noteholders pursuant to this Section 2.2(d)) of the New Senior Notes, the aggregate principal amount of which shall be equal to the aggregate principal amount of Notes surrendered by the Noteholders pursuant to this Section 2.2(d);

B. its respective Pro Rata Share (based on the aggregate principal amount of the Notes surrendered by such Noteholder relative to the aggregate principal amount of all Notes surrendered by all Noteholders pursuant to this Section 2.2(d)) of the New CBST Common Shares; and

C. if such 2025 Noteholder, 2026 Noteholder or New Senior Note-Electing Noteholder, as applicable, is an Early Supporting Noteholder, such Early Supporting Noteholder's Pro Rata Share (based on the aggregate principal amount of the Notes surrendered by such Early Supporting Noteholder relative to the aggregate principal amount of all Notes surrendered by the Early Supporting Noteholders pursuant to this Section 2.2(d)) of: (A) the Early Consent Consideration, which shall be paid in accordance with Section 3.5; and (B) the right to receive the Additional Early Consent Consideration, which will be paid in accordance with Section 7.15(d) of the Amended and Restated Indenture, which, for greater certainty will be additional consideration for such Noteholder's Notes;

in full and final satisfaction of such Noteholder' s Notes Claims, and CBST, CBST Canada 1 and each such Noteholder shall be deemed to have entered into the Standstill and Lock-up Agreement concurrently with the receipt of their New CBST Common Shares;

(e) each New Convertible Note-Electing Noteholder shall: (i) be deemed to have surrendered its Notes in accordance with Section 3.2; and (ii) receive its respective Pro Rata Share (based on the aggregate principal amount of 2027 Notes surrendered by such New Convertible Note-Electing Noteholder relative to the aggregate principal amount of all 2027 Notes surrendered by New Convertible Note-Electing Noteholders pursuant to this Section 2.2(e)) of the New Convertible Notes issued by CBST and CBST Canada 1, the aggregate principal amount of which shall be equal to the principal amount of 2027 Notes surrendered by the New Convertible Note-Electing Noteholders pursuant to this Section 2.2(e), in full and final satisfaction of such Noteholder's Notes Claims;

(f) the Notes and any related Notes Claims (including any make whole premiums, redemption premiums or similar premiums) shall be irrevocably and finally extinguished, discharged and settled and the Notes, the Existing Indenture and the other Notes Documents shall be deemed to be cancelled and terminated in all respects;

(g) the releases referred to in Section 4.1 shall become effective; and

(h) CBST Canada 1 and CBST Canada 2 will amalgamate under the CBCA (the "**Amalgamation**") and thereupon:

(i) the name of CBST Amalco will be "The Cannabist Company Holdings (Canada) Inc.";

(ii) the by-laws of CBST Amalco shall be the same as the by-laws of CBST Canada 2 immediately prior to the Effective Time;

(iii) the board of directors of CBST Amalco shall be the same as the directors of CBST Canada 2 immediately prior to the Effective Time; and

(iv) all shares of CBST Canada 1 shall be cancelled without any repayment of capital in respect thereof; no shares shall be issued by CBST Amalco in connection with such amalgamation; and all shares of CBST Canada 2 prior to the Amalgamation shall be unaffected and shall continue as shares of CBST Amalco;

(v) the stated capital account of the common shares of CBST Amalco shall be equal to the aggregate paid-up capital (for purposes of the Tax Act) of the common shares of CBST Canada 1 and CBST Canada 2 immediately prior to the Amalgamation;

(vi) the provisions of subsection 186(a) to (g) of the CBCA shall apply to the Amalgamation with the result that:

A. the amalgamation of the amalgamating corporations and their continuance as one corporation becomes effective;

B. the property of each amalgamating corporation continues to be the property of CBST Amalco;

C. CBST Amalco continues to be liable for the obligations of each amalgamating corporation;

D. an existing cause of action, claim or liability to prosecution of either of the amalgamating corporations is unaffected;

E. a civil, criminal or administrative action or proceeding pending by or against an amalgamating corporation may be continued to be prosecuted by or against CBST Amalco;

F. a conviction against, or ruling, order or judgment in favour of or against, an amalgamating corporation may be enforced by or against CBST Amalco; and

G. the Articles of Arrangement are deemed to be the articles of incorporation of CBST Amalco and the Certificate of Arrangement is deemed to be the certificate of incorporation of CBST Amalco.

2.3 2027 Noteholder Election Mechanics

With respect to the surrender and exchange of 2027 Notes effected pursuant to Sections 2.2(d) and 2.2(e)**:**

(a) each 2027 Noteholder may elect to surrender and exchange its 2027 Notes for either:

(i) its Pro Rata Share of the New Senior Notes, New CBST Common Shares and, if applicable, the Early Consent Consideration and the right to receive the Additional Early Consent Consideration pursuant to Section 2.2(d) (such election being a "**New Senior Note Election**"); or

(ii) its Pro Rata Share of the New Convertible Notes pursuant to Section 2.2(e) (such election being a "**New Convertible Note Election**");

(b) in order to make an election set forth in Section 2.3(a), each electing 2027 Noteholder must deposit with the Depositary, prior to the Election Deadline, a duly completed and executed Letter of Transmittal and Election Form indicating such 2027 Noteholder's election, which election shall be irrevocable and may not be withdrawn, together with any certificates representing the 2027 Notes held by such 2027 Noteholder and such additional documents and instruments as the Depositary, the Applicants or CBST may reasonably require; and

(c) any 2027 Noteholder who does not make a valid New Senior Note Election or New Convertible Note Election prior to the Election Deadline in accordance with this Section 2.3, shall be deemed to have made a New Convertible Note Election.

2.4 Other Implementation Steps

(a) The Applicants, CBST, and the other CBST Entities may undertake any other steps or transactions necessary or desirable to implement this Plan on the terms set out herein (as may be amended pursuant to the terms hereof) in any manner and on such date(s) and/or time(s) determined by the CBST Entities with the consent of the Requisite Supporting Noteholders, acting reasonably.

(b) Without limiting the generality of Section 2.4(a), and subject in all cases to the consent of the Requisite Supporting Noteholders, to the extent that the Applicants, CBST and the other CBST Entities determine that it is not practicable to file and/or register, prior to the Effective Date, security documents and instruments that are required to be registered prior to the Effective Date pursuant to the Amended and Restated Indenture, such security documents and instruments may be filed or registered after the Effective Date, provided that, CBST, CBST Amalco and the other CBST Entities shall take best efforts to file and or register each such document and instrument as soon as practicable after the Effective Date and will not wait to register any such document or instrument until all such documents and instruments are available for registration; provided that, CBST, CBST Amalco and the other CBST Entities will use commercially reasonable efforts to provide any DACAs or any mortgages that are required pursuant to the Amended and Restated Indenture within 120 days from the Effective Date (or such longer time as agreed by the Requisite Supporting Noteholders).

2.5 Fractional Interests

(a) The New Notes issued pursuant to this Plan shall be issued in minimum increments of U.S.$1,000, and the amount of New Notes that each Noteholder shall be entitled to under this Plan shall in each case be rounded down to the nearest multiple of U.S.$1,000 without compensation therefor.

(b) No fractional New CBST Common Shares shall be issued pursuant to this Plan. In lieu of any fractional New CBST Common Shares, each Person otherwise entitled to a fractional interest in New CBST Common Shares will receive an aggregate amount of New CBST Common Shares rounded down to the nearest whole number increment.

2.6 Rounding of Cash

In any case where the aggregate cash amount payable to a particular Noteholder under the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

2.7 Calculations

All calculations made by the Applicants, CBST or Indenture Trustee pursuant to this Plan, absent manifest error, shall be conclusive, final and binding on all Persons affected by this Plan.

ARTICLE 3
EXCHANGE OF NOTES AND ISSUANCE OF NEW NOTES, NEW CBST COMMON SHARES, AND ANTI-DILUTIVE WARRANTS

3.1 Issuance of New Notes

The New Notes to be issued to the Noteholders pursuant to this Plan shall be made by way of issuance by CBST and CBST Canada 1 on the Effective Date of one or more global notes in respect of each of the New Senior Notes and New Convertible Notes, authenticated by the Indenture Trustee, and issued in the name of CDS (or its nominee) in respect of Noteholders, other than certain Holders of New Notes (or their Intermediaries) who, at the request of such Holders, will receive DRS Advices or definitive certificates representing the New Notes from the Indenture Trustee. Any definitive certificates shall be held by the Depositary until such time as the applicable Noteholder delivers a duly completed Letter of Transmittal and surrenders its Notes in accordance with Section 3.2.

3.2 Surrender of Notes

On the Effective Date, CDS (or its nominee) as a registered Noteholder on behalf of certain Noteholders shall surrender, or cause the surrender of, the Notes it holds in exchange for the portion of the consideration payable to it as a Noteholder pursuant to Section 2.2. At the time set out in Section 2.2, each Noteholder whose Notes are represented by a DRS Advice shall be deemed to have surrendered and transferred (free and clear of all liens and encumbrances), without any further action by the Noteholder, the Notes represented by DRS Advice to CBST and CBST Canada 1 in exchange for the portion of the consideration payable to it as a Noteholder pursuant to Section 2.2. On the Effective Date, each Noteholder holding a certificate representing Notes shall surrender, or cause the surrender of, the certificate(s) representing its respective Notes to the Depositary (with a duly completed Letter of Transmittal) in exchange for the portion of the consideration payable to it as a Noteholder pursuant to Section 2.2.

3.3 Issuance of New CBST Common Shares

(a) The New CBST Common Shares to be issued pursuant to this Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable. CBST will add to the stated capital account maintained in respect of the CBST Common Shares C$1.00, in the aggregate, with respect to the issuance of the New CBST Common Shares.

(b) Prior to the filing by the Applicants of the Articles of Arrangement, CBST shall deliver or cause to be delivered a treasury direction to the Transfer Agent, for the benefit of the applicable Noteholders, that directs the Transfer Agent to issue the New CBST Common Shares to be distributed under this Plan and directs the Transfer Agent to cause the New CBST Common Shares to be distributed, subject to the provisions of the Standstill and Lock-up Agreement and Sections 3.3(c) and 3.7.

(c) The New CBST Common Shares to be issued under this Plan will be deposited with the Depositary and, subject to Section 3.2, delivered either (i) through the facilities of CDS who, in turn, will make delivery of the New CBST Common Shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, or (ii) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) and registered in CBST's records which will be maintained by the Transfer Agent, following surrender of the Notes in accordance with Section 3.2 and Section 3.7.

3.4 Issuance of Anti-Dilutive Warrants

Prior to the filing by the Applicants of the Articles of Arrangement, CBST shall deliver or cause to be delivered: (a) a direction to the Warrant Agent, for the benefit of the CBST Shareholders, instructing the Warrant Agent to issue the Anti-Dilutive Warrants, to be distributed under this Plan; and (b) a reservation order to the Transfer Agent such that the number of CBST Common Shares issuable upon exercise of the Anti-Dilutive Warrants are reserved for issuance. Thereafter, the Warrant Agent shall distribute the Anti-Dilutive Warrants (x) through the facilities of CDS who, in turn, will make delivery of the Anti-Dilutive Warrants to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, and/or (y) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) that is registered as a CBST Shareholder in CBST's records which are maintained by the Transfer Agent. The Anti-Dilutive Warrants will only be exercisable (i) outside the United States pursuant to Regulation S under the U.S. Securities Act, (ii) inside the United States, pursuant to exemptions from such registration requirements under the U.S. Securities Act and in compliance with any applicable U.S. state securities laws, or (iii) pursuant to an effective registration statement under the U.S. Securities Act, and in each case, in compliance with any applicable local securities Laws.

3.5 Payment of the Early Consent Consideration

Prior to the filing by the Applicants of the Articles of Arrangement, CBST shall deposit or cause to be deposited with the Depositary, for the benefit of the Early Supporting Noteholders, the Early Consent Consideration, and the Depository shall, subject to Section 3.2, deliver the Early Consent Consideration either (i) through the facilities of CDS who, in turn, will make delivery to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, and/or (ii) by delivering cheques, or in the case where the Early Consent Consideration is satisfied by the transfer of Verano Shares, certificates or DRS Advices representing such Verano Shares, in the name of the applicable recipient thereof (or its Intermediary) and registered in CBST's records which will be maintained by the Transfer Agent.

3.6 No Liability in Respect of Deliveries

(a) The Applicants, CBST or the other CBST Entities and their respective directors, officers, shareholders, agents or advisors, shall not have any liability or obligation in respect of any deliveries, directly or indirectly, from, as applicable, (i) the Indenture Trustee, the Transfer Agent or the Warrant Agent, or (ii) the Intermediaries, in each case to the ultimate beneficial recipients of any consideration payable or deliverable by CBST or CBST Canada 1 pursuant to this Plan.

(b) The Indenture Trustee, the Depositary, CDS, the Transfer Agent or the Warrant Agent shall not incur, and each is hereby released from, any liability as a result of carrying out any provisions of this Plan and any actions related or incidental thereto, save and except for any gross negligence or wilful misconduct on its part (as determined by a final, non-appealable judgment of a court of competent jurisdiction). On the Effective Date, after the completion of the transactions set forth in Section 2.2, all duties and responsibilities of the Indenture Trustee arising under or related to the Notes shall be discharged except to the extent required in order to effectuate this Plan, including without limitation, as set forth in Section 3.1.

3.7 Deposit of Notes

(a) At or before the Effective Time, each Noteholder may deposit all certificate(s) representing Notes with the Depositary to be held in escrow until the Arrangement takes effect. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented Notes together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, the Noteholder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Noteholder, as soon as practicable after the Effective Time and in accordance with Sections 3.1 and 3.3(c), the number of New Notes and New CBST Common Shares to which it is entitled pursuant to this Plan, less any amounts withheld pursuant to Section 3.11, and any certificate representing Notes so surrendered shall forthwith be cancelled.

(b) Until surrendered as contemplated by this Section 3.7, each certificate, which immediately prior to the Effective Time represented any Notes shall be deemed after the Effective Time to represent only the right to receive upon such surrender the aggregate principal amount of New Notes, number of New CBST Common Shares and amount of the Early Consent Consideration, as applicable, to which it is entitled pursuant to this Plan, less any amounts withheld pursuant to Section 3.11. Any such certificate formerly representing Notes not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former Noteholder of any kind or nature against or in the Applicants, CBST or any other CBST Entity. On such anniversary date, all certificates representing the Notes shall be deemed to have been surrendered to CBST and any certificates for New Notes and New CBST Common Shares to which such former Holder was entitled, together with any entitlements accrued but unpaid interest thereon, shall be deemed to have been and shall be surrendered to CBST or CBST Canada 1 (or its successor) for cancellation, for no consideration.

(c) Any certificate representing New Notes or New CBST Common Shares that has been returned to the Depositary or that otherwise remains unclaimed, in each case on or before the third anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the Noteholder to receive the consideration for the Notes pursuant to this Plan shall terminate and be deemed to be surrendered and forfeited to CBST and/or CBST Canada 1, as applicable, for no consideration.

3.8 Letter of Transmittal and Election Form

At the time of mailing the Circular or as soon as practicable thereafter, CBST shall forward the Letter of Transmittal and Election Form to registered Noteholders holding certificate(s) representing Notes in accordance with the Interim Order.

3.9 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more Notes that were to be surrendered pursuant to Section 3.2, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Indenture Trustee may issue in exchange for such lost, stolen or destroyed certificate, a certificate or DRS Advice representing New Notes and the New CBST Common Shares deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom any such certificate or DRS Advice is to be delivered shall as a condition precedent to the delivery of same, give a bond satisfactory to CBST, CBST Canada 1, the Indenture Trustee and the Transfer Agent in such sum as they may direct, acting reasonably, or otherwise indemnify CBST, CBST Canada 1, the Indenture Trustee and the Transfer Agent in a manner satisfactory to them against any claim that may be made against CBST, CBST Canada 1, the Indenture Trustee or the Transfer Agent with respect to the certificate alleged to have been lost, stolen or destroyed.

3.10 Securities Law Matters

(a) The New Notes, New CBST Common Shares and New Guarantees issued in exchange for the Notes pursuant to this Plan shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

(b) The Anti-Dilutive Warrants will be issued to existing CBST Shareholders (excluding the recipients of New CBST Common Shares) in order to reduce the dilutive effect of the New CBST Common Shares. CBST will not receive any consideration for the issuance of the Anti-Dilutive Warrants. Therefore, the issuance of the Anti-Dilutive Warrants is not expected to constitute a "sale," as such term is defined in Section 2(a)(3) of the U.S. Securities Act and will not require registration under the U.S. Securities Act; and

(c) The New Notes, New CBST Common Shares, and the Anti-Dilutive Warrants issued pursuant to this Plan shall be exempt from the prospectus requirements of Canadian Securities Laws pursuant to Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

3.11 Withholding Rights

a) CBST, the Applicants, the Indenture Trustee, the Transfer Agent, the Warrant Agent and the Intermediaries, and their respective agents, shall each be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such amounts as they may be required to deduct or withhold with respect to such payment under the Tax Act, U.S. Code, or any provision of any applicable Tax Law, provided, that, any such right to deduct or withhold shall not otherwise change or modify their obligations in respect of withholding Taxes under the terms of the Existing Indenture or Amended and Restated Trust Indenture (or any supplements thereto) and any and all other documents. To the extent that Taxes or other amounts are so deducted or withheld and timely remitted to the Appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made. Such deducted or withheld amounts shall be remitted to the appropriate Governmental Entity.

b) Notwithstanding the foregoing, if any of CBST, an Applicant, the Indenture Trustee, the Transfer Agent, the Intermediaries, their respective agents, or any other Person is required under the Tax Act, the U.S. Code, or any provision of any applicable Tax Law to deduct or withhold any Taxes in respect of any consideration or other amount deliverable or otherwise payable to any Noteholder (which definition shall, for purposes of this Section 3.11(b), include any beneficial holder of Notes) under this Plan ("**Indemnified Taxes**"), then CBST or an Applicant shall pay to such Noteholder such additional amounts in cash as necessary, so that after making or allowing for all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.11(b)) the Noteholder receives what it would have received (as an amount in cash, property or otherwise) had no such deductions or withholdings been required ("**Additional Amounts**"). Further, CBST, the Applicants and the Guarantors shall, without duplication of the foregoing, indemnify and hold harmless each Noteholder, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Noteholder (including with respect to any amounts paid under this Section 3.11(b)) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Entity.

c) Notwithstanding Section 3.11(b), no Additional Amounts or indemnity for Indemnified Taxes will be paid to Excluded Holders (as defined in the Amended and Restated Trust Indenture (excluding, for this purpose, the First Supplemental Indenture)).

ARTICLE 4
RELEASES

4.1 Release of Released Parties

As of the Effective Date, each of the Released Parties shall be released and discharged from all actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Notes, the Notes Claims, the Notes Documents, New CBST Common Shares, the Anti-Dilutive Warrants, the Support Agreement, the Arrangement, the Plan, the

CBCA Proceedings and any other proceedings commenced with respect to or in connection with the Plan, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing (collectively, the "**Released Claims**"), provided that nothing in this paragraph shall release or discharge the following: (i) any of the Released Parties from or in respect of their respective obligations under the Plan, the New Notes (including the Amended and Restated Trust Indenture and the other New Notes Documents solely as they relate to the New Notes), the New Guarantees, the Warrant Agency Agreement, the New CBST Common Shares, the Anti -Dilutive Warrants, or any Order or document ancillary to any of the foregoing, (ii) any director or officer of CBST, the Applicants or any other CBST Entity of their right to indemnity, insurance claims, and employment related rights or claims, (iii) any inter-company obligations between or among CBST, the Applicants or any other CBST Entity on or before the Effective Date; or (iv) any act or omission arising out of any Released Party's gross negligence, actual and intentional fraud, willful misconduct, or criminal acts (as determined by a final non-appealable order from a court of competent jurisdiction) (collectively, the "**Release Carve-Outs**"). The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of this Plan or any contract or agreement entered into pursuant to, in connection with or contemplated by this Plan.

4.2 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Date, with respect to any and all Released Claims, from: (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of this Plan or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan or any document, instrument or agreement executed to implement this Plan or issue the New Notes, the New Guarantees, the New CBST Common Shares, and/or the Anti-Dilutive Warrants.

ARTICLE 5
CONDITIONS PRECEDENT AND IMPLEMENTATION

5.1 Conditions to Plan Implementation

The implementation of this Plan and the occurrence of the Effective Date shall be conditional upon the fulfilment, satisfaction or waiver (to the extent permitted by Section 5.2) of the following conditions:

(a) the Court shall have granted the Final Order, the implementation, operation or effect of which shall not have been stayed or vacated;

(b) the Support Agreement shall not have been validly terminated in accordance with Section 9 of the Support Agreement; and

(c) all conditions to implementation contained in Section 8 of the Support Agreement shall have been satisfied or waived in accordance with the terms of the Support Agreement, other than the condition contemplated by Section 8(1)(a) of the Support Agreement.

5.2 Waiver of Conditions

CBST, the Applicants and the Requisite Supporting Noteholders may at any time and from time to time jointly waive the fulfilment or satisfaction, in whole or in part, of the conditions set out in Section 5.1 to the extent and on such terms as they may agree, provided however that the condition set out in Section 5.1(a) cannot be waived.

5.3 Effectiveness

This Plan shall become effective in the sequence described in Section 2.2 on the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement and shall, from and after the Effective Time, be binding on and enure to the benefit of the Persons described in Section 1.7, the Released Parties, and all other Persons named or referred to in, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, and their respective successors and assigns. The Articles of Arrangement shall be filed no earlier than five (5) Business Days following the Court granting the Final Order unless agreed otherwise by the Applicants, CBST and the Requisite Supporting Noteholders. The Articles of Arrangement shall be filed and the Certificate of Arrangement shall be issued in each case with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the conditions in Section 5.1 have been satisfied or waived, the Arrangement has become effective and that each of the provisions in Section 2.2 have become effective in the sequence set forth therein. No portion of this Plan shall take effect with respect to any party or Person until the Effective Time.

5.4 Effect of Non-Occurrence of Effective Date

If the Effective Date does not occur on or before the valid termination of the Support Agreement in accordance with its terms, unless the Applicants, CBST and the Requisite Supporting Noteholders agree in writing, then (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) the obligations of CBST and CBST Canada 1 and the Existing Guarantors with respect to the Notes, the Notes Documents and the Notes Claims shall remain unchanged and nothing contained in this Plan shall constitute or be deemed to constitute a waiver or release of any Notes Claims or otherwise.

ARTICLE 6
GENERAL

6.1 Deemed Consents, Waivers and Agreements

(a) At the Effective Time, each Noteholder shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety; and

(b) Each CBST Entity, Noteholder and beneficial owner of Notes shall be deemed to have executed and delivered to the other parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety.

6.2 Waiver of Defaults

From and after the Effective Time, all Persons named or referred to in, or subject to, this Plan shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. Without limiting the foregoing, from and after the Effective Time, all Persons shall be deemed to have:

(a) waived any and all defaults or events of default, third-party change of control rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, seller note, vendor takeback note, security agreement, subordination agreement, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the Notes, the Notes Documents, this Plan, the Arrangement, the Support Agreement, the transactions contemplated thereby or hereunder, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded, irrevocably waived and of no further force or effect; provided that nothing shall be deemed to excuse the Applicants, CBST or the other CBST Entities, and their respective successors and assigns, from performing their obligations under this Plan, the New Notes Documents or any other contract or agreement entered into pursuant to, in connection with, or contemplated by, this Plan; and

(b) agreed that if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and the Applicants, CBST or the other CBST Entities prior to the Effective Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly.

For greater certainty, nothing in this Plan shall release or waive Claims in respect of the Release Carve-Outs.

6.3 Compliance with Deadlines

The Applicants have the right to waive strict compliance with any election or other deadlines pursuant to this Plan (with the prior consent of the Requisite Supporting Noteholders, which shall not be unreasonably withheld or delayed), and shall be entitled to waive any deficiencies with respect to any forms or other documentation submitted pursuant to this Plan.

6.4 Paramountcy

From and after the Effective Date, any conflict between this Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, guarantee, subordination agreement, loan agreement, commitment letter, by-laws or other agreement, written or oral existing between one or more of the Noteholders and any one or more

of the Applicants, CBST and/or the Existing Guarantors with respect to the Notes Documents as at the Effective Date shall be deemed to be governed by the terms, conditions and provisions of this Plan and the Final Order, which shall take precedence and priority. In the event of any conflict between this Plan and the New Notes Documents, the New Notes Documents shall take precedence and priority.

6.5 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

6.6 Amendment or Modification of Plan

(a) The Applicants reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, in a manner consistent with the Support Agreement or otherwise acceptable to the Requisite Supporting Noteholders; provided that any such amendment, restatement, modification or supplement must be contained in a written document that is (i) filed with the Court and, subject to Section 6.6(c) below, if made following the Noteholders Meeting, approved by the Court, and (ii) communicated to the Noteholders in the manner required by the Court (if so required).

(b) Any amendment, restatement, modification or supplement to this Plan may be proposed by the Applicants, in a manner consistent with the Support Agreement or otherwise acceptable to the Requisite Supporting Noteholders, at any time prior to or at the Noteholders Meeting, with or without any prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted at the Noteholders Meeting, shall become part of this Plan for all purposes.

(c) Any amendment, restatement, modification or supplement to this Plan may be made following the Noteholders Meeting by the Applicants, in a manner consistent with the Support Agreement or otherwise acceptable to the Requisite Supporting Noteholders, without requiring filing with, or approval of, the Court; provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Noteholders.

(d) Any amendment, restatement, modification or supplement to this Plan that is approved or directed by the Court following the Noteholders Meeting shall be effective only if it is consented to by each of the Applicants, CBST and the Requisite Supporting Noteholders.

(e) Any amendment, supplement or modification of this Plan that materially adversely affects any of the Supporting Noteholders in a disproportionate manner shall require the written approval of the adversely affected Supporting Noteholder.

6.7 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, prepaid mail or email addressed to the respective parties as follows:

(a) if to the Applicants or CBST, at:

321 Billerica Road, Suite 204
Chelmsford, MA 01824

Attention: David Hart / David Sirolly
Email: david.hart@cannabistcompany.com
david.sirolly@cannabistcompany.com

with a copy (which shall not be deemed notice) to:

Stikeman Elliott LLP
5300 Commerce Court West,
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Martin Langlois / Lee Nicholson / Shawn Blundell
Email: mlanglois@stikeman.com /
leenicholson@stikeman.com /
sblundell@stikeman.com

and

Dorsey & Whitney LLP
66 Wellington Street West, Suite 3400
Toronto, Ontario M5K 1E6

Attention: Erin McCrady / James Guttman / Robert Van de Mark
Email: mccrady.erin@dorsey.com /
guttman.james@dorsey.com /
vandemark.bob@dorsey.com

(b) if to any Supporting Noteholder, at:

Goodmans LLP
Bay Adelaide Centre - West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Brendan O'Neill and Bradley Wiffen
Email: boneill@goodmans.ca / bwiffen@goodmans.ca

and

Feuerstein Kulick LLP
420 Lexington Avenue, Suite 204
New York. New York 10170

Attention: Samantha Gleit / Anan Kahari
Email: samantha@dfmklaw.com / akahari@dfmklaw.com

(c) if to the Indenture Trustee, the Transfer Agent, the Warrant Agent or the Depositary, at:

Odyssey Trust Company
Stock Exchange Tower
1230 – 300 5th Avenue SW
Calgary AB T2P 3C4

Attn: Corporate Trust

or to such other address as any party above may from time to time notify the others in accordance with this Section 6.7. In the event of any strike, lock-out or other event which interrupts postal service in any part of Canada or the United States, all notices and communications during such interruption may only be given or made by personal delivery, courier or by email and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been given or made. Any such notices and communications so given or made, in the case of notice by way of personal delivery, courier or email, shall be deemed to have been given or made and to have been received on the day of delivery, couriering or of emailing, as applicable, if received on a Business Day before 5:00 p.m. (local time), or on the next following Business Day if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the fifth Business Day following the date on which such notice or other communication is mailed or couriered. The unintentional failure by the Applicants to give a notice contemplated hereunder to any particular Noteholder shall not invalidate this Plan or any action taken by any Person pursuant to this Plan.

6.8 Consent of Supporting Noteholders

For the purposes of this Plan, any matter requiring the agreement, waiver, consent or approval of the Supporting Noteholders or Requisite Supporting Noteholders shall be deemed to have been agreed to, waived, consented to or approved by the Supporting Noteholders or Requisite Supporting Noteholders, as applicable, if such matter is agreed to, waived, consented to or approved in writing (which can be by way e -mail) by any of the Supporting Noteholders Advisors on behalf of the Supporting Noteholders or the Requisite Supporting Noteholders, as applicable, provided that such Supporting Noteholders Advisor confirms in writing (which can be by way of e-mail) that it is providing such agreement, consent, waiver or approval on behalf of the Supporting Noteholders or the Requisite Supporting Noteholders, as applicable.

6.9 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality (except as provided herein), each of the Persons named or referred to in, affected by or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by the Applicants, CBST or the Requisite Supporting Noteholders to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

APPENDIX C
FORM OF PROXY

SEE ATTACHED

The Cannabist Company Holdings (Canada) Inc.
and
The Cannabist Company Holdings Inc.

Trader's Bank Building
702, 67 Yonge St.
Toronto, ON M5E 1J8

Form of Proxy – Special Meeting to be held on April 29, 2025

Appointment of Proxyholder
I/We being the undersigned holder(s) of 6.0% senior secured convertible notes (CUSIP: 13765YAC7) of **The Cannabist Company Holdings (Canada) Inc.** and **The Cannabist OR Company Holdings Inc.** (together, the "**Companies**") hereby appoint **David Sirolly** or,failing this person, **David Hart**

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on my/our behalf in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of the Companies to be held at **the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9** at **10:00am (Eastern Time)** or at any adjournment thereof.

		For	Against
1.	**Special Resolution.** To approve a plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of The Cannabist Company Holdings (Canada) Inc. and 16834434 Canada Inc. and involving The Cannabist Company Holdings Inc. and its other subsidiaries, as more particularly described and set forth in the management information circular of the Companies.	☐	☐

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

Signature(s):

Date

/ /
MM / DD / YY

This form of proxy is solicited by and on behalf of Management.

Proxies must be received by 10:00am, Eastern Time, on April 25, 2025.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent him or her at the Special Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the 3-C meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:



To Vote Your Proxy Online please visit:

https://login.odysseytrust.com/pxlogin

You will require the CONTROL NUMBER printed with your address to the right.
If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at www.odysseycontact.com.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.

APPENDIX D
NOTICE OF APPLICATION

SEE ATTACHED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) and 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC., AND INVOLVING THE CANNABIST COMPANY HOLDINGS INC, PATRIOT CARE CORP., CURATIVE HEALTH LLC, COLUMBIA CARE DC LLC, MISSION BAY, LLC, CCUT PHARMACY LLC, COLUMBIA CARE PENNSYLVANIA LLC, COLUMBIA CARE INDUSTRIAL HEMP LLC, CURATIVE HEALTH CULTIVATION LLC, COLUMBIA CARE NY LLC, FOCUSED HEALTH LLC, COLUMBIA CARE NEW JERSEY LLC, COLUMBIA CARE WV INDUSTRIAL HEMP LLC, CCPA INDUSTRIAL HEMP LLC, CC OH REALTY LLC, CCF HOLDCO LLC, CC CALIFORNIA LLC, COLUMBIA CARE MD LLC, COLUMBIA CARE DE MANAGEMENT LLC, COLUMBIA CARE DELAWARE, LLC, AND COLUMBIA CARE LLC

THE CANNABIST COMPANY HOLDINGS (CANADA) INC and 16834434 CANADA INC.

(Applicants)

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List on May 12, 2025, at 10:00 a.m., or so soon thereafter as the Application may be heard, at 330 University Avenue, Toronto, ON M5G1R7.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

☐ In writing

☐ In person

☐ By telephone conference

☒ By video conference

By Zoom, on May 12, 2025, at 10:00 a.m. (Toronto Time)

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure,* serve it on the Applicants' lawyer or, where the Applicant does not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than two (2) days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: March 20, 2025

Issued by:

Local Registrar

Address of Court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: SERVICE LIST

APPLICATION

1. THE APPLICANTS MAKES AN APPICATION FOR:

(a) an interim order for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act,* R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), authorizing The Cannabist Company Holdings (Canada) Inc. ("**The Cannabist Canada Company**") to convene a special meeting (the "**Meeting**") of the holders of (i) the six percent (6.0%) senior secured convertible notes due June 29, 2025 (the "**2025 Notes**"); (ii) the nine and one half percent (9.5%) senior secured notes due February 3, 2026 (the "**2026 Notes**"); and (iii) the nine percent (9.0%) senior secured convertible notes due March 19, 2027 (the "**2027 Notes**", and together with the 2025 Notes and the 2026 Notes, the "**Senior Notes**" and holders of such Senior Notes, the "**Senior Noteholders**") to consider and vote on a special resolution to approve a plan of arrangement under section 192 of the CBCA (the "**Plan**" or the "**Arrangement**") involving The Cannabist Canada Company and The Cannabist Company Holdings Inc. ("**The Cannabist Company**"), among others;

(b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsections 192(3) and 192(4) of the CBCA;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Honourable Court deems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

(a) The Cannabist Canada Company and 16834434 Canada Inc. ("**168Co**" and together with The Cannabist Canada Company, the "**Applicants**") are corporations governed by the provisions of the CBCA with their registered offices located in Toronto, Ontario. The Cannabist Canada Company is a co-issuer of the Senior Notes to be arranged pursuant to the Arrangement. The Applicants are wholly-owned subsidiaries of The Cannabist Company, which operates a U.S. based fully integrated cannabis business. The Cannabist Company is a public company with its shares traded on the Cboe Canada Inc. exchange under the symbol "CBST" and is incorporated pursuant to the *Business Corporations Act* (British Columbia);

(b) the Applicants wish to effect a fundamental change in the nature of an arrangement under the provisions of the CBCA;

(c) pursuant to the Arrangement, among other things and as further described in the Plan, the 2025 Notes and 2026 Notes will be exchanged for: (i) an equal principal amount of new 9.25% secured notes due December 31, 2028 co-issued by the The Cannabist Canada Company and The Cannabist Company and guaranteed by The Cannabist Company's other subsidiaries (the "**New Senior Notes**"); and (ii) shares in the capital of The Cannabist Company equal to 24.99% of its share capital (the "**New Cannabist Shares**"), which shall be distributed *pro-rata* among holders of 2025 Notes, 2026 Notes and 2027 Notes electing to receive New Senior Notes;

(d) pursuant to the Arrangement, holders of 2027 Notes will have the option of either exchanging their 2027 Notes for (i) the same consideration being received by holders of 2025 Notes and 2026 Notes, being New Senior Notes and their *pro-rata* shares of the New Cannabist Shares; or (ii) new 9.0% convertible notes due December 31, 2028 but with the convertibility feature remaining the same as the existing 2027 Notes (the "**New Convertible Notes**");

(e) pursuant to the Arrangement, The Cannabist Company's existing shareholders will receive new warrants to acquire an aggregate of 118,246,947 newly issued Cannabist Shares, representing 20.0% of the issued and outstanding Cannabist Shares (defined below), on a *pro-forma* and fully-diluted basis;

(f) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(g) all statutory requirements under section 192 and other applicable provisions of the CBCA either have been fulfilled or will be fulfilled by the return date of this Application;

(h) the directions set out and the approvals required pursuant to any interim order this Court may grant have been followed and obtained, or will be followed and obtained, by the return date of this Application;

(i) the Applicants meet the solvency requirements of subsection 192(2) of the CBCA;

(j) it is not practicable for the Applicants to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the CBCA;

(k) the Application has been put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region as the Applicants' registered office is located in Toronto, Ontario, among other things;

(l) the Arrangement is fair and reasonable;

(m) certain of the Senior Noteholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(n) section 192 of the CBCA;

(o) National Instrument 54-101-Communication with Beneficial Owners of Securities of a Reporting Issuer;

(p) Rules 3.02(1), 14.05(2), 16.04(1), 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(q) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

(a) the Affidavit of David Hart, to be sworn, and the exhibits thereto; and

(b) such further and other materials as counsel may advise and this Honourable Court may permit.

March 20, 2025

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto ON M5L 1B9

Lee Nicholson LSO#: 66412I
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Lawyers for the Applicants

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT,* R.S.C. 1985, c. C-44, AS AMENDED

Court File No. CV-25-00739458-00CL

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC., et al

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicants

APPENDIX E
INTERIM ORDER

SEE ATTACHED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 28th
	)	
JUSTICE DIETRICH	)	DAY OF MARCH, 2025

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC., AND INVOLVING THE CANNABIST COMPANY HOLDINGS INC, PATRIOT CARE CORP., CURATIVE HEALTH LLC, COLUMBIA CARE DC LLC, MISSION BAY, LLC, CCUT PHARMACY LLC, COLUMBIA CARE PENNSYLVANIA LLC, COLUMBIA CARE INDUSTRIAL HEMP LLC, CURATIVE HEALTH CULTIVATION LLC, COLUMBIA CARE NY LLC, FOCUSED HEALTH LLC, COLUMBIA CARE NEW JERSEY LLC, COLUMBIA CARE WV INDUSTRIAL HEMP LLC, CCPA INDUSTRIAL HEMP LLC, CC OH REALTY LLC, CCF HOLDCO LLC, CC CALIFORNIA LLC, COLUMBIA CARE MD LLC, COLUMBIA CARE DE MANAGEMENT LLC, COLUMBIA CARE DELAWARE, LLC, AND COLUMBIA CARE LLC

INTERIM ORDER

THIS MOTION made by The Cannabist Company Holdings (Canada) Inc. ("**The Cannabist Canada Company**") and 16834434 Canada Inc. ("**168Co**" and together with The Cannabist Canada Company, the "**Applicants**") for an interim order (this "**Interim Order**") in connection with an arrangement (the "**Arrangement**") pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion, the Notice of Application issued on March 20, 2025 and the affidavit of David Hart, sworn March 21, 2025 (the "**Hart Affidavit**"), including the Plan of Arrangement attached as Appendix "B" (as amended, restated, supplemented, the "**Plan**") to the draft management information circular (the "**Information Circular**"), which is attached as Exhibit "A" to the Hart Affidavit, the affidavit of Paul Zogala affirmed March 26, 2025, the Factum of the Applicants dated March 24, 2025, the Aide Memoire of Murchinson Ltd. dated March 27, 2025, and the Aide Memoire of the Applicants dated March 27, 2025, and on hearing the submissions of counsel for the Applicants, Murchinson Ltd. and counsel for certain supporting holders (the "**Supporting Noteholders**") of: (a) the six percent (6.0%) Senior Secured Convertible Notes due June 29, 2025 (the "**2025 Notes**"); (b) the nine and one half percent (9.5%) Senior Secured First Lien Notes due February 3, 2026 (the "**2026 Notes**"); and (c) the nine percent (9.0%) Senior Secured Convertible Notes due March 19, 2027 (the "**2027 Notes**", and together with the 2025 Notes and the 2026 Notes, the "**Senior Notes**" and holders of such Notes, the "**Senior Noteholders"**) co-issued by The Cannabist Canada Company and The Cannabist Company Holdings Inc. ("**The Cannabist Company**"), each of whom are party to the Support Agreement dated February 27, 2025 (the "**Support Agreement**") with The Cannabist Canada Company, The Cannabist Company and each of their respective direct and indirect subsidiaries, and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

DEFINITIONS

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

THE MEETING

2. **THIS COURT ORDERS** that The Cannabist Canada Company is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the Senior Noteholders to be held at the offices of Stikeman Elliott LLP at 5300 Commerce Court West; 199 Bay Street, Toronto Ontario M5L 1B9 on April 29, 2025 at 10:00 a.m. (Toronto time) for the Senior Noteholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving the Arrangement and the Plan (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Senior Noteholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the trust indenture dated May 14, 2020 (as amended, restated, and/or supplemented, the "**Existing Indenture**"), with Odyssey Trust Company acting as trustee (the "**Indenture Trustee**"), subject to what may be provided hereafter and subject to further Order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Senior Noteholders entitled to notice of, and to vote at, the Meeting shall be 5:00 p.m. (Toronto time) on March 7, 2025.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

(a) the Senior Noteholders as of the Record Date or their authorized proxyholders;

(b) representatives and advisors of the Senior Noteholders as of the Record Date, including the representatives and advisors of the Supporting Noteholders;

(c) the officers, directors, auditors and advisors of the Applicants and The Cannabist Company;

(d) the Indenture Trustee and its advisors;

(e) the Director; and

(f) other persons who may receive the permission of the Chair (as defined below) of the Meeting.

6. **THIS COURT ORDERS** that The Cannabist Canada Company may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

CHAIR AND QUORUM

7. **THIS COURT ORDERS** that any officer or director of The Cannabist Canada Company or The Cannabist Company may act as chair of the Meeting (the "**Chair**").

8. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the Applicants and that the quorum at the Meeting shall be not less than 25**%** of the principal amount of the Senior Notes entitled to be voted at the Meeting by Senior Noteholders, whether present in person or represented by proxy. If a quorum is not present at the Meeting, the Meeting may be adjourned to the second business day following the original scheduled date of the Meeting, at the same time and place, and no notice shall be required to be given in respect of such adjourned Meeting. At the adjourned Meeting, the Senior Noteholders present in person or by proxy shall form a quorum.

AMENDMENTS TO THE ARRANGEMENT AND PLAN

9. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, The Cannabist Canada Company and The Cannabist Company are authorized to make, subject to paragraph 10, such amendments, modifications or supplements to the Arrangement and the Plan as they may determine without any additional notice to the Senior Noteholders or others entitled to receive notice under this Interim Order; provided, that, such amendments, modifications or supplements: (a) are to correct clerical errors; (b) would not, if disclosed, reasonably be expected to affect a Senior Noteholder's voting decision in respect of the Arrangement Resolution; or (c) are authorized by subsequent order of the Court, and the Arrangement and Plan, as so amended, modified or supplemented, shall be the Arrangement and Plan to be submitted to the Senior Noteholders at the Meeting, and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements to the Arrangement or the Plan may be made following the Meeting, but shall be subject to the terms of the Support Agreement and the Plan and, if appropriate, further direction by this Court at the hearing for the final order approving the Arrangement (the "**Final Order**").

10. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan are made after initial notice is provided as contemplated in paragraph 14 herein, and such amendments, modifications or supplements would, if disclosed, reasonably be expected to affect a Senior Noteholder's voting decision in respect of the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Applicants may determine.

AMENDMENTS TO THE INFORMATION CIRCULAR

11. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, The Cannabist Canada Company or The Cannabist Company is authorized to make such amendments, revisions and/or supplements to the Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with this Interim Order.

ADJOURNMENTS AND POSTPONEMENTS

12. **THIS COURT ORDERS** that the Applicants, if they deem advisable, are specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Senior Noteholders respecting the adjournment or postponement, and subject to paragraph 7, notice of any such adjournment or postponement shall be given by such method as the Applicants may determine is appropriate in the circumstances.

13. **THIS COURT ORDERS** that any adjournment or postponement of the Meeting shall not have the effect of modifying the Record Date for Senior Noteholders entitled to receive notice of or to vote at the Meeting.

NOTICE OF MEETING

14. **THIS COURT ORDERS** that to effect notice of the Meeting, the Applicants and/or The Cannabist Company shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal and election form, together with such amendments or additional documents as the Applicants or The Cannabist Company may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

(a) to the Senior Noteholders at 5:00 p.m. (Toronto time) on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first-class mail at the addresses of the Senior Noteholders as they appear on the books and records of the Applicant, The Cannabist Company or the Indenture Trustee, at the close of business on the Record Date;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile or electronic transmission to any Senior Noteholder, who is identified to the satisfaction of the Applicants who requests such transmission in writing and, if required by the Applicants, who is prepared to pay the charges for such transmission;

(b) to non-registered Senior Noteholders, by providing sufficient copies of the Meeting Materials to Intermediaries and CDS in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

(c) to the directors and auditor, as applicable, of the Applicants and The Cannabist Company, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

15. **THIS COURT ORDERS** that the Applicants are hereby directed to provide notice to shareholders of The Cannabist Company (the "**CBST Shareholders**") and beneficial holders of CBST Shares by: (a) posting on SEDAR+ the Notice of Application and this Interim Order (collectively, the "**Court Materials**") and the letter to CBST Shareholders in substantially the form attached as Exhibit "K" to the Hart Affidavit (the "**Shareholder Letter**"); (b) issuing a press release in respect of obtaining this Interim Order and the hearing to obtain the Final Order; and (c) distributing the Shareholder Letter to them by any method permitted under paragraph 14 of this Interim Order, as soon as reasonably practicable following the distribution of the Meeting Materials.

16. **THIS COURT ORDERS** that accidental failure or omission by the Applicants, the Indenture Trustee, CDS, Intermediaries or other applicable agents to give notice of the meeting or to distribute the Meeting Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Applicants, or the non-receipt of such notice, shall not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the Applicants, they shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

17. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, the Applicants and The Cannabist Company are hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as either of them may determine ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 10, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Applicants or The Cannabist Company may determine.

18. **THIS COURT ORDERS** that distribution of the Meeting Materials, Court Materials and Shareholder Letter pursuant to paragraphs 14 and 15 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 14 and 15 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials, Court Materials or Shareholder Letter or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

SOLICITATION AND REVOCATION OF PROXIES

19. **THIS COURT ORDERS** that the Applicants authorized to use the proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as the Applicants may determine are necessary or desirable. The Applicants are authorized, at their expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. **THIS COURT ORDERS** that in order to cast a vote at the Meeting, a beneficial holder of Senior Notes must submit its voting instructions to its Intermediary in accordance with instructions provided by the Intermediary such that proxies are received by the Applicants at or prior to 10:00 a.m. (Toronto time) on April 25, 2025 or, in the event that the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturday, Sundays and holidays) prior to the date and time of the adjourned or postponed Meeting (the "**Voting Deadline**"). Beneficial holders of the Notes shall be entitled to revoke their voting instructions in accordance with the instructions provided by their Intermediary, provided all revocations of proxies shall be received by the Voting Deadline.

21. **THIS COURT ORDERS**, subject to the terms of the Support Agreement, the Applicants may waive or extend the time limits set out herein or in the Information Circular for the deposit or revocation of voting instructions (including, without limitation, the Voting Deadline) with the consent of the Requisite Supporting Noteholders (as defined in the Support Agreement), not to be unreasonably withheld.

VOTING

22. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Senior Noteholders who hold Senior Notes as of 5:00 p.m. (Toronto time) on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies solicited by the Applicants or The Cannabist Company that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

23. **THIS COURT ORDERS** that all Senior Noteholders shall vote as one class at the Meeting in respect of the Arrangement Resolution, provided that the Applicants shall keep a separate tally of votes by holders of the 2025 Notes, 2026 Notes and 2027 Notes.

24. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per U.S.$1.00 of principal amount of Senior Notes held by the applicable Senior Noteholders as of the Record Date. In order for the Arrangement Resolution to have been considered to have been approved at the Meeting, the Arrangement Resolution must be passed at the Meeting by an affirmative vote of at least two-thirds (66 ⅔%) in value of the votes cast in respect of the Arrangement Resolution at the Meeting, in person or by proxy, by the Senior Noteholders. Such votes shall be sufficient to authorize the Applicants and The Cannabist Company to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Senior Noteholders, subject only to the granting of the Final Order by the Court and the satisfaction or waiver of the conditions to the Plan pursuant to its terms.

25. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to or affecting the Senior Noteholders or the Existing Indenture (other than in respect of the Arrangement Resolution), each Senior Noteholder is entitled to one vote for each U.S.$1.00 of principal amount of Senior Notes held by such Noteholder as of the Record Date.

HEARING OF APPLICATION FOR APPROVAL OF THE ARRANGEMENT

26. **THIS COURT ORDERS** that, upon and subject to approval of the Arrangement Resolution at the Meeting in the manner set forth in this Interim Order, the Applicants may apply to this Court for the Final Order.

27. **THIS COURT ORDERS** that distribution of the Notice of Application, the Interim Order, the Information Circular and the Shareholder Letter, when sent in accordance with this Interim Order, shall constitute good and sufficient service of the Notice of Application, this Interim Order, the Information Circular and the Final Order to be sought by the Applicants, and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 28.

28. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for the Applicants, with a copy to counsel for the Supporting Noteholders, as soon as reasonably practicable and, in any event, no less than two days before the hearing of this Application at the following addresses:

STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 **Attn:** Lee Nicholson / Phillip Yang / Brittney Ketwaroo **Email:** leenicholson@stikeman.com pyang@stikeman.com bketwaroo@stikeman.com Lawyers for the Applicants	**GOODMANS LLP** Bay Adelaide Centre - West Tower 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 **Attn:** Brendan O'Neill / Bradley Wiffen **Email:** boneill@goodmans.ca / bwiffen@goodmans.ca - and - **FEUERSTEIN KULICK LLP** 420 Lexington Avenue, Suite 204 New York, NY 10170

	Attn: Samantha Gleit / Anan Kahari **Email:** samantha@dfmklaw.com akahari@dfmklaw.com Lawyers for the Supporting Noteholders

29. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(i) The Applicants and The Cannabist Company;

(ii) the Senior Noteholders (including counsel for the Supporting Noteholders);

(iii) the Indenture Trustee;

(iv) the Director;

(v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*; and

(vi) the respective legal counsel for any of the foregoing persons.

30. **THIS COURT ORDERS** that any materials to be filed by the Applicants in support of the within Application for final approval of the Arrangement may be filed up to one (1) day prior to the hearing of the Application without further order of this Court.

31. **THIS COURT ORDERS** that in the event the Application for the Final Order does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 28 shall be entitled to be given notice of the adjourned date.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the Applicants and its counsel are at liberty to serve or distribute this Order and any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

STAY OF PROCEEDINGS

33. **THIS COURT ORDERS** from 12:01 a.m. (Toronto time) on the date of this Interim Order until the earlier of (a) the effective time of the Arrangement, and (b) further order of this Court, no right, remedy or proceeding, including, without limitation, any right to terminate, demand, accelerate, suspend, set off, amend, declare in default or take any other action under or in connection with any loan, note, commitment, indenture, instrument, contract, lease, licence, authorization, permit or other agreement of any kind of nature whatsoever, whether written or oral (an "**Agreement**"), at law or under contract, may be exercised, commenced or proceeded with by: (i) any Senior Noteholder; (ii) the Indenture Trustee, or (iii) any other person party to or a beneficiary of any Agreement with the Applicants, The Cannabist Company or any of their subsidiaries or affiliates (each a "**Cannabist Entity**" and collectively, the "**Cannabist Group**"), against or in respect of the Cannabist Group or any of the present or future property, assets, rights or undertakings of the Cannabist Group, of any nature and wherever located, by reason or as a result of:

(a) the Applicants having made an application to this Court pursuant to Section 192 of the CBCA;

(b) a Cannabist Entity being a party to or involved in this proceeding, any foreign recognition proceedings or the Arrangement;

(c) a Cannabist Entity taking any steps contemplated by or related to these proceedings or the Arrangement;

(d) the non-payment of principal due under the Existing Indenture; or

(e) any default or cross-default arising under any Agreement to which a Cannabist Entity is a party, including, without limitation, the Existing Indenture, as a result of any circumstance listed above,

(collectively, the "**Specified Events**") except (a) with the prior written consent of the Applicants or leave of this Court; and (b) the application commenced by Murchinson Ltd. under Court File No. CV-25-00739982-00CL may continue in parallel with these proceedings and shall be returnable before the Court on May 12, 2025 on the same day as the Applicants' application seeking the Final Order.

PRECEDENCE

34. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Senior Notes, the CBCA, the articles of incorporation, by-laws or other constating documents of the Applicants or The Cannabist Company, this Interim Order shall govern.

EXTRA-TERRITORIAL ASSISTANCE

35. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other foreign jurisdiction, to give effect to this Interim Order and to act in aid of and to assist this Court and the Applicants and its respective agents in carrying out the terms of this Interim Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants as may be necessary or desirable to give effect to this Interim Order, to grant representative status to the Applicants in any foreign proceeding, or to assist the Applicants and its respective agents in carrying out the terms of this Interim Order.

INDENTURE TRUSTEE

36. **THIS COURT ORDERS** that the Indenture Trustee is authorized and directed to take all such actions as set out in this Interim Order and the Indenture Trustee shall not incur any liability as a result of carrying out or observing the provisions of this Interim Order or the taking of any action incidental hereto, save and except for any gross negligence or willful misconduct on its part.

VARIANCE

37. **THIS COURT ORDERS** that the Applicants shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

38. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled bring a motion before this Court on seven business days' notice to the Applicants, the Supporting Noteholders and any other party or parties likely to be affected by the order to be sought by such interested party.



IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT,* R.S.C. 1985, c. C-44, AS AMENDED

Court File No. CV-25-00739458-00CL

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC., et al

ONTARIO
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Proceeding commenced at Toronto

INTERIM ORDER

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Lawyers for the Applicants

APPENDIX F
FAIRNESS OPINION

SEE ATTACHED

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Business Valuation and
Litigation Support
45 Coalport Dr.
Toronto, Ontario
M1N 4B5
Bus/Fax 416-690-7717
Res. 416-694-4633
email: tkvaluator@aol.com

PRIVATE & CONFIDENTIAL

February 26, 2025

The Board of Directors of The Cannabist Company Holdings lnc.

Dear Sirs *I* Mesdames:

The Board of Directors (the 'Board') of The Cannabist Company Holdings Inc. ('Cannabist' or the 'Company') retained Koger to provide an opinion as to the fairness from a financial point of view (the 'Fairness Opinion') of the proposed Transaction. This Fairness Opinion has been prepared in accordance with the standards of the Canadian Institute of Chartered Business Valuators and was presented to the Board.

All amounts in this fairness opinion are in US dollars unless indicated otherwise.

CREDENTIALS OF KOGER

Koger is a business valuation firm in its thirty-fifth year of operation. The firm has broad based experience in providing valuations fairness opinions and other services to both private and public companies operating in a variety of different industries.

ENGAGEMENT OF KOGER BY THE BOARD

The Board formally retained Koger by letter dated January 26, 2025, to provide this Fairness Opinion. Pursuant to the terms of this engagement Cannabist has agreed to pay Koger a fee based on estimated hours for providing this Fairness Opinion. No portion of the fee payable to Koger is contingent on the completion of the Transaction or on the conclusions reached herein.

Koger consents to providing this Fairness Opinion in its entirety to:

- shareholders of Cannabist;
- the holders of the Company' s 6% Senior Convertible Notes due June 29, 2025 (the '2025 Notes');
- the holders of the Company' s 9.5% Senior Secured First Lien Notes due February 3, 2026 (the '2026 Notes')

- the holders of 9.0% Senior Secured Convertible Notes due March19, 2027 (‘the 2027 Notes’);
- the Courts; and,
- to regulatory authorities in connection with the Transaction, which will be accomplished by including the Fairness Opinion in the Circular.

INDEPENDENCE OF KOGER

The analyses and research used in preparing the Fairness Opinion were carried out solely by Thomas A. Koger, the President of Koger, as an independent and neutral expert. No one has put any restriction on the scope of his work, opinion or conclusions. We, and Mr. Koger in his personal capacity, also confirm that we are independent for the purposes of this engagement and, without limiting the foregoing, have no financial interest or future expected financial interest in any entity involved in the Transaction.

CANNABIST

Cannabist is listed on the Cboe Canada (‘Cboe’) under the symbol CBST as a publicly traded Canadian company, are quoted on the OTCQX Best Market (the ‘OTCQX’) under the symbol ‘ CBSTF’ and are listed on the Frankfurt Stock Exchange under the symbol 3LP. It has a market capitalization (undiluted) of approximately $ 24 million. The head office of the Company is located in Chelmsford, Massachusettes in the USA and the registered office of the Company is in Vancouver, BC Canada.

Cannabist is a holding Company that operates through numerous subsidiaries in certain US states where cannabis is legal.

The Transaction is Cannabist’s latest move to address debt issues. On January 22, 2024, the Company entered into an agreement with certain holders of the Company’s 6% senior secured convertible notes due June 2025, pursuant to which the Company agreed to repurchase up to $25 million principal amount of those convertible notes in exchange for common shares.

TERMS OF THE TRANSACTION

The terms ofthe Transaction are as follows:

- The holders of the 2025 Notes in the principal amount of $59.5 million will be exchanged for 9.25% new senior notes (‘New Senior Notes’) on a 1:1 basis, a pro-rata amount of shares of Cannabist (the ‘New CBST Common Shares’) and a fee (the ‘Early Consent Consideration’);
- The holders of the 2026 Notes in the principal amount $185 million will be exchanged for New Senior Notes on a 1: 1 basis a pro-rata amount of shares of the New CBST Common Shares and Early Consent Consideration;
- The holders of the 2027 Notes will be exchanged for either:

- New Senior Notes on a 1:1 basis a pro-rata amount of shares of the New CBST Common Shares and Early Consent Consideration; or,
- New convertible notes ('New Convertible Note Election') on a 1:1 basis;

- The New Senior Notes will be issued and have characteristics as follows:
  - The principal amount will be equal to the obligations owing under the 2025 Notes ($59.5 million), plus the 2026 Notes ($185 million) and the portion of 2027 Notes held by holders of 2027 Notes electing the New Convertible Note Election;
  - Have a maturity date ('Maturity Date') of December 31, 2028; and,
  - Contain two six-month extension options ('Extension Options') available to the Company upon payment of a 50 basis point fee in cash and such extension shall require Cannabist to concurrently extend the maturity date of the New Convertible Notes to the same date;
- The Early Consent Consideration is $1,500,000 and is payable upon closing to a supporting senior noteholder party to the Support Agreement ("Supporting Senior Noteholders") as follows:
  - At the Company' s option either as cash or a transfer of such number of common shares of Verano Holdings Corp. ('Verano Shares') owned by Cannabist equal to the Early Consent Consideration divided by the 30-day volume-weighted average price of the Verano Shares;
  - The Early Consent Consideration will be paid to the holders of New Senior Notes but *NOT* to the holders who elected to accept the New Convertible Notes; and,
  - An Early Supporting Noteholder is defined to mean any holder of Notes which executes a joinder to the Support Agreement by 5:00 p.m. on March 10, 2025 or such later date as agreed ('Early Consent Consideration Deadline').
- Each holder of the 2025 Notes, 2026 Notes and those owning 2027 Notes electing New Senior Notes (collectively the 'Senior Notes') will be issued their pro-rata portion of 118,209,105 New CBST Common Shares. Each holder of the New Senior Notes cannot own more than 4.99% of the outstanding and common shares of Cannabist. Holders making a New Convertible Note Election shall *NOT* be entitled to a Share Payment. The New CBST Common Shares shall be subject to a lock-up until six months following closing and 50% of the New CBST Common Shares shall be subject to a lock-up until 12 months;
- The New Convertible Notes will have the following features:

- Have a principal amount equal to the 2027 Notes held by holders of 2027 Notes who made the New Convertible Note Election;
- An interest rate of 9%;
- A maturity date of December 31, 2028;
- Two six-month extension options available to the Company upon payment of 50 basis points in cash; and,
- Will retain the same conversion price and features as the 2027 Notes.

- New warrants ('Anti-Dilutive Warrants') will be issued upon the closing of the Transaction to Cannabist shareholders as of immediately prior to Closing corresponding to 20% of the issued and outstanding common shares of Cannabist on a pro-forma and fully-diluted basis. The Anti-Dilutive Warrants will have a cash exercise price equal to $Cdn 0.14. The proceeds from any exercise of the Anti-Dilutive Warrants will be used by the Company to purchase New Senior Notes (40%) and the remainder for general corporate purposes (60%);
- The Transaction includes changes in Corporate Governance for Cannabist. Two independent directors ('Independent Directors') will be chosen to the Board of Directors of Cannabist (the 'Board') from a slate of three candidates provided to the Company by the Supporting Senior Noteholders beginning with the 2025 Annual Meeting. Four of Cannabist's director positions will be eliminated at the 2025 Cannabist Annual Meeting. With the addition of the Independent Directors, the result is a Board composition of seven directors. The Independent Directors will be allowed to observe at Board meetings prior to being formally elected. The Chairman of the Board shall be subject to the approval by the independent directors of the Board;
- There is an interim period covenant that, with any pending or contemplated asset sales with expected proceeds greater than $5 million (including sales of Verano Shares), are subject to consent by the Supporting Senior Noteholders (other than the pending or contemplated asset sales disclosed as part of the Transaction); and,
- All direct and indirect wholly-owned or majority owned subsidiaries of Cannabist are to become joint and several guarantors of the New Senior Notes.

SCOPE OF REVIEW

Prior to preparing our Fairness Opinion we reviewed the terms of the Transaction. We met with the Board and assessed, among other things, whether the terms of the Transaction are fair from a financial point of view to the shareholders of Cannabist and the holders of Senior Notes. In carrying out this assignment, among other things, we were provided with all documents we requested which was supplemented with additional research on Cannabist and the Cannabis Industry. We reviewed and relied on the following information (among other items):

1. The term sheet for the Transaction;
2. The audited financial statements and management's discussion and analysis of Cannabist for the year ended December 31, 2023;
3. Securities Filing of Form 10K for Cannabist for the year ended December 31, 2023 and 10Q Quarterly filings for March 31, 2024, June 30, 2024 and September 30, 2024;
4. The quarterly financial statements and management' s discussion and analysis of Cannabist for the nine-months ended September 30, 2024;
5. Various corporate records of Cannabist including historical financial statements, quarterly and annual management discussion and analyses, material change reports issued by Cannabist, and other information filings;
6. Financial forecast models prepared by Company management;
7. All publicly traded share values were confirmed through Bloomberg;
8. Information on debt yields on comparable companies in the Cannabis Industry;
9. Publicly available information on Cannabist for the past year as contained on the Sedar Plus web-site; and,
10. A management letter wherein it is confirmed that Koger has been provided with all relevant documents with respect to the Transaction and that there are no material issues that have not been disclosed to them which could impact the Fairness Opinion.

QUALIFICATIONS AND RESTRICTIONS

Koger understands that the Fairness Opinion will be contained in the Circular being sent to the present holders of the Senior Notes of Cannabist. We do not assume any responsibility to the parties to the Transaction or to third parties if this Fairness Opinion is used in ways other than for its intended purpose. We reserve the right (but will be under no obligation) to review our Fairness Opinion in the light of any new facts, trends, or changing conditions subsequently brought to our attention and which may have existed at the date of this Fairness Opinion.

ASSUMPTIONS

In preparing this Fairness Opinion, we have assumed that all the information supplied to us by the management of Cannabist is accurate and complete. We have further assumed that all significant factors, contracts or agreements in effect at the date hereof that would have an impact as to the conclusions arrived at in this report have been disclosed to us and there are no material undisclosed liabilities. We have further assumed that all licenses, consents and required authorizations to complete the Transaction will be obtained and that all existing licenses are in force for Cannabist. We have also assumed that Cannabist does not have any material contingent liabilities other than those disclosed in its financial statements and/or by management and that no undisclosed material litigation is pending or threatened which may have an impact on this Fairness Opinion.

APPROACH TO FAIRNESS

The analyses we prepared in issuing this Fairness Opinion must be considered as a whole. In assessing the fairness of the Transaction, from a financial point of view to shareholders of Cannabist and the Senior Noteholders, we considered a number of factors including, but not limited to, the following:

- The environment for companies operating in the Cannabis Industry has deteriorated at the date of this Fairness Opinion compared to when the Senior Notes were originally issued. Accordingly, the terms of the New Senior Notes issued as part of the Transaction will be less favorable to Cannabist than when the Senior Notes were originally issued. The better terms to the holders of the New Senior Notes would nevertheless be fair given the present state of the Cannabis Industry;
- Although the principal amounts of the Senior Notes and the New Senior Notes will be the same (if the Convertible Note election is not taken), the New Senior Notes have improved covenants and security and this is a consideration in determining whether the Transaction is fair overall;
- The New Senior Notes have an interest rate of 9.25% compared to 6.0% with the 2025 Notes, 9.5% with the 2026 Notes and 9.0% with the 2027 Notes. The interest rate of 9.25% by itself is insufficient to compensate the present holders of Senior Notes in the present volatile Cannabis Industry. The holders of the Senior Notes will receive New CBST Common Shares, Early Consent Consideration and additional improved terms (such as independent board seats and improved Corporate Governance protections) that are required to make the Transaction fair;
- The interest rate of 9.25% payable on the New Senior Notes represents an appropriate premium over the estimated risk-free rate represented by 10 year US bond yields presently of approximately 4.5%;

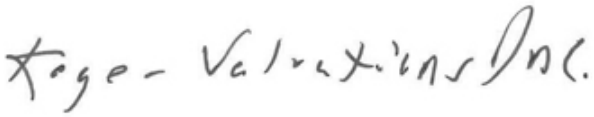
- Potential additional capital may be raised by the Company from Anti-Dilutive Warrants being exercised. The provisions for the repurchase of New Senior Notes from any such capital raised is an improved feature to the holders of the Senior Notes supporting the fairness of the Transaction;
- 100% of the New CBST Common Shares issued as part of the Transaction will be subject to a 6-month contractual lock-up and 50% of those New CBST Common Shares will be subject to a one-year contractual lock-up upon completion of the Transaction. This serves to help create an orderly trading market for all Cannabist shareholders and is a contributing factor in the Transaction being fair;
- The New Convertible Notes retain the same conversion price and features as the 2027 Notes and rank *pari passu* to the New Senior Notes contributing to the fairness of the Transaction to the 2027 Note holders making a Convertible Note Election;
- The terms of the Transaction, considered independently, are dilutive to existing Cannabist shareholders. This issue was addressed through the issuance of Anti- Dilutive Warrants to existing Cannabist shareholders (excluding recipients of the New CBST Common Shares to be issued as part of the Transaction). The issuance of these Anti-Dilutive Warrants ensures the existing Cannabist shareholders can participate in future share value post execution of the Transaction;

- Cannabist attempted to identify possible sources of capital and possibilities to refinance the Senior Notes. No executable transactions were found with better terms as those contained in the Transaction;
- At the of each Fiscal Quarter End starting March 31, 2026 the Company must adhere to a Net Consolidated Leverage Ratio providing protection to the New Senior Note holders;
- The number of classes in the previous Senior Note holders (all of which are secured by the same collateral and rank equally as between them) will be reduced with the issuance New Senior Notes which will provide Cannabist with an extended and uniform maturity profile;
- Inclusion of extension provisions in the Transaction is of benefit to all parties in the Transaction as it ensures stability for Cannabist for a longer time period; and,
- Should the Verano Shares be used in financing the Early Consent Consideration it will be based on the 30-day Volume-Weighted Average price of those shares, eliminating a short-term fluctuation in the price of Verano Shares and contributing to fairness.

CONCLUSION

Based upon and subject to the foregoing, we are of the opinion that the Transaction is fair, when viewed as a whole and from a financial point of view, to the shareholders of Cannabist and to holders of the Senior Notes.

Yours truly,



Koger Valuations Inc.

APPENDIX G
FORM OF AMENDED AND RESTATED INDENTURE

SEE ATTACHED

AMENDED AND RESTATED TRUST INDENTURE

DATED AS OF THE ● DAY OF MAY, 2025

BETWEEN

THE CANNABIST COMPANY HOLDINGS INC., AS ISSUER

AND

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., AS CO-ISSUER

AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

PROVIDING FOR THE ISSUE OF NOTES

Reconciliation and Tie of this Indenture, relating to Sections 310 through 318, inclusive, of the Trust Indenture Act of 1939, as amended[1]

Trust Indenture Act Section	Indenture Section
Section 310(a)(1)	13.1
(a)(2)	13.1
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)	13.1
(b)	13.3
Section 311(a)	13.20
(b)	13.20
Section 312(a)	5.6
(b)	5.10
(c)	5.6
Section 313(a)	13.4
(b)	13.4
(c)	13.4
(d)	13.4
Section 314(a)	7.5, 9.20
(b)	13.21
(c)	13.6
(d)	10.9
(e)	13.6
(f)	Not applicable
Section 315(a)	13.5
(b)	9.13
(c)	13.4
(d)	13.4, 13.5
(e)	9.15
Section 316(a)(last sentence)	1.2
(a)(1)(A)	9.12
(a)(1)(B)	9.2, 14.1
(a)(2)	Not applicable
(b)	9.8
(c)	13.23
Section 317(a)(1)	9.3
(a)(2)	9.4
(b)	3.6
Section 318(a)	1.15

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THIS AMENDED AND RESTATED INDENTURE is made as of May ●, 2025, and amends and restates in its entirety the Trust Indenture dated as of May 14, 2020, as amended by the first supplemental indenture dated as of June 19, 2020, as further amended by the second supplemental indenture dated as of June 29, 2021, as further amended by the third supplemental indenture dated as of February 2, 2022, as further amended by the fourth supplemental indenture dated as of February 3, 2022, as further amended by the fifth supplemental indenture dated as of May 5, 2022, as further amended by the sixth supplemental indenture dated as of September 20, 2023, as further amended by the seventh supplemental indenture dated as of March 19, 2024, and as further amended by the eighth supplemental indenture dated as of March ●, 2025 (collectively, the (the "**Original Indenture**").

BETWEEN:

THE CANNABIST COMPANY HOLDINGS INC., a company subsisting under the laws of the Province of British Columbia (hereinafter "**Cannabist**" or the "**Issuer**");

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., a company subsisting under the laws of Canada (hereinafter the "**Co-Issuer**" and together with the Cannabist, the "**Issuers**" and each, individually, an "**Issuer**"); and

ODYSSEY TRUST COMPANY, a trust company continued under the laws of Canada authorized to carry on the business of a trust company in British Columbia (hereinafter called the "**Trustee**").

WITNESSETH THAT:

WHEREAS Issuers consider it desirable for its business purposes to create and issue Notes of one or more series and other debt securities and engage in other forms of borrowing from time to time, all of the foregoing to be secured in the manner set forth in this Indenture.

AND WHEREAS the Issuers have issued (i) $74,500,000 aggregate principal amount of 6.0% Senior Secured Convertible Notes due June 29, 2025, of which $59,500,000 aggregate principal amount remained outstanding as of the date of the CBCA Proceedings (the "**2025 Convertible Notes**"); (ii) $185,000,000 aggregate principal amount of 9.5% Senior Secured Notes due February 3, 2026 (the "**2026 Notes**"), and (iii) $25,750,000 aggregate principal amount of 9.0% Senior Secured Convertible Notes due March 19, 2027, of which $25,450,00,000 aggregate principal amount remained outstanding as of the date of the CBCA Proceedings (the "**2027 Convertible Notes**");

AND WHEREAS pursuant to the CBCA Proceedings (as defined herein), and subject to the terms hereof, the Issuers may issue Notes hereunder, and as of the date hereof have duly authorized the issuance of up to (i) $● aggregate principal amount of 9.25% Senior Secured Notes due December 31, 2028, which Notes shall be issued in exchange for, on a dollar-for-dollar basis, the 2025 Convertible Notes, 2026 Notes and an aggregate principal amount of $● 2027 Convertible Notes, and be issued pursuant to Section 4 of this Amended and Restated Indenture; and (ii) $● in aggregate principal amount of 9.0% Senior Secured Convertible Notes due December 31, 2028, which shall be issued in exchange for (and as partial consideration for, in accordance with the CBCA proceedings), on a dollar-for-dollar basis, an aggregate principal amount of $● 2027 Convertible Notes and be issued pursuant to a the first supplemental indenture to this Amended and Restated Indenture dated as of the date hereof.

NOW THEREFORE in consideration of the agreement contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby covenanted, agreed and declared as set forth herein:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture (including the recitals hereto) and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

"**2025 Convertible Notes**" has the meaning given to that term in the recitals.

"**2026 Notes**" has the meaning given to that term in the recitals.

"**2027 Convertible Notes**" has the meaning given to that term in the recitals.

"**2028 Convertible Notes**" means the 9.0% Senior Secured Convertible Notes due December 31, 2028, unless extended by the Issuer in accordance with the terms of this Indenture, created and designated pursuant to the first supplemental indenture dated as of the date hereof.

"**2028 Note Maturity Date**" means December 31, 2028, subject to any extensions in accordance with Section 4.5 hereof.

"**2028 Notes**" means the 9.25% Senior Secured Notes due December 31, 2028, unless extended by the Issuer in accordance with the terms of this Indenture, created and designated pursuant to Article 4.

"**Accounting Change**" has the meaning set forth in Section 1.13.

"**Accounting Change Notice**" has the meaning set forth in Section 1.13.

"**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

"**Acquired Debt**" means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, regardless of whether such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person.

"**Act**" means the *Business Corporations Act* (British Columbia), as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

"**Additional Amounts**" has the meaning set forth in (a) Section 4.12 in the case of the 2028 Notes and (b) the Supplemental Indenture providing for the relevant series of Notes, in the case of any other Notes.

"**Additional Notes**" means Notes of any series (other than the Notes issued on the initial issue date of the relevant series of Notes and any Notes issued in exchange or in replacement (in whole or in part) for such initial Notes) issued under this Indenture in accordance with Section 3.2.

"**Advance Offer**" has the meaning given to that term in Section 7.15.

"**Advance Portion**" has the meaning given to that term in Section 7.15.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" will have correlative meanings.

"**Affiliate Transaction**" has the meaning given to that term in Section 7.12.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

"**Applicable Securities Legislation**" means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada and applicable United States federal securities laws.

"**Approved Sales**" means any pending or contemplated Asset Sales involving the Issuer or any of its Restricted Subsidiaries that is (i) listed in Section 1 of Appendix D and has been approved by a majority of the Board of Directors at the time such transaction is consummated, or (ii) listed in Section 2 of Appendix D and has been unanimously approved by the Board of Directors at the time such transaction is consummated.

"**Appointment Period**" has the meaning given to that term in Section 7.19(a).

"**Articles**" means the articles of Cannabist, as amended from time to time.

"**Asset Sale**" means any of the following:

(a) the sale, conveyance or other disposition of any assets (including the sale of Verano Common Shares), other than a transaction governed by and pursuant to the provisions of Section 7.14 or Section 12.1 of this Indenture; and

(b) the issuance of Equity Interests by any of the Restricted Subsidiaries or the sale, transfer or other conveyance by the Issuer or any Restricted Subsidiary thereof of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law).

Notwithstanding the preceding, the following items will be deemed not to be Asset Sales:

(a) any single transaction or series of related transactions that involves assets or other Equity Interests having a Fair Market Value of less than $2.0 million;

(b) any issuance or transfer of assets or Equity Interests between or among the Issuer and its Restricted Subsidiaries;

(c) the sale or other disposition of cash or Cash Equivalents;

(d) dispositions (including without limitation surrenders and waivers) of accounts or notes receivable or other contract rights in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(e) the trade or exchange by the Issuer or any Restricted Subsidiary thereof of any asset for any other asset or assets that is used or useable in a Permitted Business, including any cash or Cash Equivalents necessary in order to achieve an exchange of equivalent value; provided, however, that the Fair Market Value of the asset or assets received by the Issuer or any Restricted Subsidiary in such trade or exchange (including any such cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of the Issuer or such Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any Restricted Subsidiary pursuant to such trade or exchange;

(f) any sale, lease, conveyance or other disposition of (i) inventory, products, services or accounts receivable in the ordinary course of business, and (ii) any property or equipment that has become damaged, worn out or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment;

(g) the creation of a Lien not prohibited by this Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(h) the disposition of assets that, in the good faith judgment of the Issuer, are no longer used or useful in the business of such entity;

(i) a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(j) leases or subleases in the ordinary course of business to third persons otherwise in accordance with the provisions of this Indenture;

(k) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to a wholly owned Restricted Subsidiary of the Issuer;

(l) a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(m) foreclosure on assets or property;

(n) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and the transfer of assets as part of the consideration for Investment in a joint venture so long as the Fair Market Value of such assets is counted against the amount of Investments permitted pursuant to Section 7.9;

(o) sales or dispositions in connection with Permitted Liens;

(p) sales or dispositions in respect of which the Issuer or a Restricted Subsidiary is required to pay the proceeds thereof to a third party pursuant to the terms of agreements or arrangements in existence as at the Issue Date; and,

(q) any sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer) 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), 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;

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"**Asset Sale Offer**" has the meaning given to that term in Section 7.15.

"**Authentication Order**" has the meaning given to that term in Section 3.4(c).

"**Bankruptcy Law**" means the BIA, the CCAA and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to any other Person, the board, committee or governing body of such Person serving a similar function.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of the Issuer to have been duly adopted by the Board of Directors of the Issuer and to be in full force and effect on the date of such certification.

"**Book Entry Only Notes**" means Notes of a series which, in accordance with the terms applicable to such series, are to be held only by or on behalf of the Depository.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of Vancouver, British Columbia are authorized or required by law, regulation or executive order to remain closed.

"**Cannabist**" has the meaning given to such term in the preamble.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock or shares;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

(a) United States or Canadian dollars Euros or Pound Sterling, in an amount up to the amount necessary or appropriate to fund local operating expenses, other currencies;

(b) securities issued or directly and fully guaranteed or insured by the government of the United States or Canada or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as the case may be, is pledged in support of such securities), maturing, unless such securities are deposited to defease any Indebtedness, not more than one year from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any commercial bank organized under the laws of the United States, Canada or any other country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of P-1 or better from Moody's or A-1 or better from Standard & Poor's, or, with respect to a commercial bank organized under the laws of Canada, the equivalent thereof by DBRS;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper having one of the two highest ratings obtainable from any of (i) Moody's, (ii) Standard & Poor's or (iii) DBRS, and in each case maturing within one year after the date of acquisition;

(f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada, or by any political subdivision or Taxing Authority thereof, rated at least "A" by Moody's or Standard & Poor's or, with respect to any province or territory of Canada, the equivalent thereof by DBRS, and in each case having maturities of not more than one year from the date of acquisition; and

(g) money market funds, of which at least a majority of the assets constitute Cash Equivalents of the kinds described in clauses (a) through (g) of this definition.

"**CBCA Proceedings**" means the proceedings under section 192 of the *Canada Business Corporations Act* commenced in the Ontario Superior Court of Justice (Commercial List), Court File No. ● relating to a proposed arrangement of the Co-Issuer and involving Cannabist, [Columbia Care - Arizona, Tempe LLC; Columbia Care - Arizona, Prescott LLC; CA Care LLC; CC California LLC; Focused Health LLC; Mission Bay, LLC; PHC Facilities, Inc.; Resource Referral Services, Inc.; The Healing Center Of San Diego; The Wellness Earth Energy Dispensary, Inc.; Beacon Holdings, LLC; Futurevision, Ltd.; Infuzionz, LLC; MJ Brain Bank, LLC; Rocky Mountain Tillage, LLC; The Green Solution, LLC; CC VA HoldCo LLC; Columbia Care - Arizona, Prescott DE, LLC; Columbia Care - Arizona, Tempe DE, LLC; Columbia Care CO Inc.; Columbia Care DC LLC; Columbia Care DE Management, LLC; Columbia Care Delaware, LLC; Columbia Care Illinois LLC; Columbia Care LLC; Columbia Care Maryland LLC; Columbia Care PR LLC; Columbia Care-Arizona LLC; Green Leaf Medical, LLC; Oveom LLC; Curative Health Cultivation LLC; Curative Health LLC; Patriot Care Corp.; Columbia Care MD, LLC; Green Leaf

Extracts, LLC; Time For Healing, LLC; Wellness Institute Of Maryland, LLC; Columbia Care New Jersey LLC; Columbia Care Industrial Hemp LLC; Columbia Care NY LLC; Cannascend Alternative Logan, L.L.C.; Cannascend Alternative, LLC; CC OH Realty LLC; Corsa Verde LLC; Green Leaf Medical of Ohio II, LLC; Green Leaf Medical of Ohio III, LLC; CCPA Industrial Hemp LLC; Columbia Care Pennsylvania LLC; Green Leaf Medicals LLC; Green Leaf Medical Of Virginia, LLC; Columbia Care WV Industrial Hemp LLC; Columbia Care WV LLC; VentureForth Holdings LLC; VentureForth LLC.]

"**CCAA**" means the *Companies Creditors Arrangement Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) the sale, lease, exchange or other transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole;

(b) any Person or group of Persons, acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of Cannabist; or

(c) the adoption of a plan relating to the liquidation or dissolution of Cannabist which is not permitted by Section 12.1.

Notwithstanding anything to the contrary in this definition, the following will be deemed not to be a Change of Control: a merger, arrangement, amalgamation, continuance, consolidation or reorganization that results in (i) Cannabist reincorporating, continuing or re-domiciling into a jurisdiction within (a) the United States (including any state thereof or the District of Columbia) or (b) Canada (including any province or territory thereof), so long as any Person or group of Persons, acting jointly or in concert, does not become the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the successor Person resulting from such merger, arrangement, amalgamation, continuance, consolidation or reorganization, or (ii) an Issuer Combination.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or group of persons who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (B) investment power, which includes the power to dispose of, or to direct the disposition of, such security; (ii) a Person or group of Persons shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a), (b) or (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

"**Change of Control Offer**" has the meaning given to that term in Section 7.14(a).

"**Change of Control Payment**" has the meaning given to that term in Section 7.14(a).

"**Change of Control Payment Date**" has the meaning given to that term in Section 7.14(a).

"**Charges**" has the meaning given to that term in Section 4.6(c).

"**Collateral**" means all Property of the Issuer and the Guarantors, whether now owned or hereafter acquired, in which Liens are, from time to time, granted to the Collateral Trustee to secure the Obligations of the Issuer and the Guarantors pursuant to the Notes and the Noteholder Collateral Platform; provided that, the Collateral shall not include the Excluded Property.

"**Collateral Trustee**" means Odyssey Trust Company in its capacity as collateral trustee for and on behalf of itself and the Noteholders under the Indenture and the Security Documents and any successor trustee or agent appointed hereunder.

"**Conditions**" has the meaning given to that term in Section 7.19(d).

"**Consolidated EBITDA**" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, and without duplication:

(a) an amount equal to any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(b) all extraordinary, unusual or non-recurring items of loss or expense, including restructuring costs not otherwise defined in subsection (f) hereof, to the extent deducted in computing such Consolidated Net Income provided that the amount added back hereunder, together with any amounts added back pursuant to subsection (h) hereof shall not exceed 12.5% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (b); plus

(c) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(d) Consolidated Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that any such Consolidated Fixed Charges were deducted in computing such Consolidated Net Income; plus

(e) depreciation, depletion, amortization (including amortization of intangibles and deferred financing costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, depletion, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(f) severance costs, costs related to closing facilities, and costs related to lease buy-outs; provided that in each case such costs or charges were deducted in calculating Consolidated Net Income for such period; plus

(g) [Reserved].

(h) the amount of any one-time and non-recurring costs relating to opening or relocating facilities, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition and other business optimization expenses and project start-up costs; provided that the aggregate amount for all cash items added pursuant to this clause (h) together with any amounts added back pursuant to subsection (b) hereof shall not exceed 12.5% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (h)); plus

(i) the amount of identified cost savings projected by the Issuer in good faith to result from actions taken or expected to be taken not later than twelve months after the end of such period (which identified cost savings shall be calculated as though they had been realized on the first day of the period for which Consolidated EBITDA is being determined); provided that (x) such cost savings are reasonably identifiable and factually supportable and (y) the aggregate amount of cost savings added pursuant to this clause (i) for any date for the four fiscal quarter period ending on such date shall not exceed, 10% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (i)); plus

(j) all expenses related to restricted stock, redeemable stock or stock options interests granted to officers, directors and employees, to the extent such expenses were deducted in computing such Consolidated Net Income; plus

(k) all non-cash items decreasing such Consolidated Net Income for such period; minus

(l) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business; plus

(m) all expenses and costs incurred in connection with the CBCA Proceedings and issuance of the 2028 Notes and 2028 Convertible Notes that are paid within 180 days after the completion of the CBCA Proceedings;

in each case, on a consolidated basis and determined in accordance with U.S. GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Fixed Charges of and the depreciation, depletion and amortization and other non-cash expenses of, a Restricted Subsidiary of the Issuer will be added to Consolidated Net Income to compute Consolidated EBITDA of the Issuer (A) in the same proportion that the net income of such Restricted Subsidiary was added to compute such Consolidated Net Income of the Issuer and

(B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed, directly or indirectly, to the Issuer by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"**Consolidated Fixed Charge Coverage Ratio**" means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Consolidated Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than the Incurrence or repayment of revolving credit borrowings, except to the extent that a repayment is accompanied by a permanent reduction in revolving credit commitments) or issues, repurchases or redeems Disqualified Stock subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Consolidated Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period; provided that, in the event that the Issuer shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to one or more clauses of the definition of "Permitted Debt", any calculation of Consolidated Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of the definition of "Permitted Debt" on such date. In addition, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio:

(a) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, and Consolidated EBITDA for such reference period will be calculated on a pro forma basis in good faith on a reasonable basis by a responsible financial or accounting Officer of the Issuer; provided that such Officer may in his discretion include any pro forma changes to Consolidated EBITDA, including any pro forma reductions of expenses and costs, that have occurred or are reasonably expected by such Officer to occur within twelve months;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with U.S. GAAP, will be excluded;

(c) the Consolidated Fixed Charges attributable to discontinued operations, as determined in accordance with U.S. GAAP, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(d) Consolidated Fixed Charges attributable to non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity, will be excluded;

(e) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period and any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(f) Consolidated Fixed Charges attributable to interest on any Indebtedness (whether existing or being Incurred) calculated on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"**Consolidated Fixed Charges**" means, with respect to any specified Person for any period, the sum, without duplication, of:

(a) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including amortization of debt issuance costs and original issue discount (provided, however, that any amortization of bond premium will be credited to reduce Consolidated Fixed Charges unless pursuant to U.S. GAAP, such amortization of bond premium has otherwise reduced Consolidated Fixed Charges), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; plus

(b) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(c) any interest expense actually paid on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries;

in each case, on a consolidated basis and in accordance with U.S. GAAP.

"**Consolidated Indebtedness**" as of any date means the aggregate principal amount of Indebtedness of the Issuer and its Restricted Subsidiaries (other than inter-company Indebtedness outstanding on such date, solely to the extent such inter-company Indebtedness is by and among Restricted Subsidiaries), determined on a consolidated basis in accordance with U.S. GAAP.

"**Consolidated Net Income**" means, with respect to Cannabist for any period, the aggregate of the net income (loss) of Cannabist and its Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; provided that:

(a) the net income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(b) a net loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent such loss has been funded with cash from the specified Person or a Restricted Subsidiary thereof;

(c) the cumulative effect of a change in accounting principles will be excluded;

(d) [Reserved];

(e) to the extent deducted in the calculation of net income, any non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity will be added back to the calculation of Consolidated Net Income;

(f) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries;

(g) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss;

(h) any asset impairment write downs under U.S. GAAP will be excluded;

(i) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to U.S. GAAP will be excluded; and

(j) unrealized losses and gains under Hedging Obligations included in the determination of Consolidated Net Income, will be excluded.

"**Consolidated Net Leverage Ratio**" means, as of any date of determination, with respect to the Issuer, the ratio of (a) Consolidated Indebtedness as of the date of determination to (b) Consolidated EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available (determined on a pro forma basis after giving effect to such adjustments as are consistent with those set forth in the definition of "Consolidated Fixed Charge Coverage Ratio"), provided that, for purposes of calculating the foregoing, the value of (i) cash

and Cash Equivalents (other than restricted cash) held by the Issuer and its Restricted Subsidiaries as of the date of determination (in an amount not to exceed $45 million), and (ii) the Verano Common Shares held by the Issuer or its Restricted Subsidiaries as of the date of determination (which value shall be deemed to be an amount equal to the product of (x) the 5-day Volume-Weighted Average Price of the Verano Common Shares on the Cboe Canada (or such other recognized exchange on which the highest amount of trading volume occurs) as at the date of determination, and (y) 0.75), shall reduce the amount of Consolidated Indebtedness on a dollar-for-dollar basis; and, provided further, that Taxes due and payable shall not be included in Consolidated Indebtedness for purposes of determining the Consolidated Net Leverage Ratio (provided that such Taxes do not exceed the amounts set forth in Section 3 of Appendix D as of the date of determination).

"**Consolidated Net Tangible Assets**" means, with respect to any Person as of any date of determination, the amount which, in accordance with U.S. GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated statement of financial position of such Person and its Restricted Subsidiaries (except for purposes of Section 7.6, in which case the applicable consolidated statement of financial position will be in respect of the Issuer and all of its Subsidiaries), less all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other amounts classified as intangible assets in accordance with U.S. GAAP.

"**Controlled Accounts**" has the meaning given to that term in Section 7.17.

"**Counsel**" means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by the Issuer and reasonably acceptable to the Trustee.

"**Credit Facilities**" means, if designated by the Issuer to be included in the definition of "Credit Facility", one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) Debt Issuances, debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"**DBRS**" means, collectively, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited or any successor ratings agency thereto.

"**Debt Issuances**" means one or more issuances after the date of this Indenture of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

"**Definitive Note**" means a certificated Note or Direct Registration System advice registered in the name of the Holder thereof and issued in accordance with Sections 5.2(b) and 5.6 hereof, and, in the case of a certificated Note, substantially in the form set out herein or in the Supplemental Indenture providing for the relevant series of Notes, except that such Note will not bear the Global Note Legend.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Depository**" means CDS and such other Person as is designated in writing by the Issuer and acceptable to the Trustee to act as depository in respect of any series of Book Entry Only Notes.

"**Designated Non-cash Consideration**" means the Fair Market Value of non-cash and non-Cash Equivalents consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repayment of, or with respect to, such Designated Non-cash Consideration.

"**Designated Rating Organization**" means each of Standard & Poor's, Moody's and DBRS.

"**Directors Election Meeting**" means any meeting of shareholders of Cannabist at which Directors are to be elected to the Board of Directors.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 7.9. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Cannabist and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"**EDGAR**" means the electronic data gathering, analysis, and retrieval database maintained by the U.S. Securities and Exchange Commission.

"**Enforcement Request**" has the meaning given to that term in Section 2.4.

"**Enforcing Noteholders**" has the meaning given to that term in Section 2.4

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means (i) a public or private offer and sale of Capital Stock (other than (a) Disqualified Stock or (b) equity securities issuable under any employee benefit plan of Cannabist or any Subsidiary of Cannabist to any Person (other than a Subsidiary of Cannabist) or (ii) a contribution to the equity capital of Cannabist by any Person (other than a Subsidiary of Cannabist).

"**Event of Default**" has the meaning given to that term in Section 9.1 and any other event defined as an "Event of Default" in this Indenture.

"**Excess Proceeds**" has the meaning given to that term in Section 7.15(c).

"**Exchange Date**" has the meaning given to that term in Section 4.2(b).

"**Excluded Holder**" has the meaning set forth in (a) Section 4.12 in the case of the 2028 Notes and (b) the Supplemental Indenture providing for the relevant series of Notes in the case of any other Notes.

"**Excluded Property**" means (i) real property subject to existing mortgages, (ii) any motor vehicle, airplane or other asset subject to a certificate of title (other than to the extent a security interest therein can be perfected by filing a PPSA financing statement or an "all assets" UCC financing statement and without the requirement to list any VIN, serial or similar number), (iii) any letter of credit right (other than to the extent such right can be perfected by filing a PPSA financing statement or an "all assets" UCC financing statement) and commercial tort claims, (iv) any governmental or regulatory license or state or local franchise, charter, consent, permit or authorization to the extent the granting of a security interest therein is prohibited or restricted thereby or by applicable law (after giving effect to the applicable anti-assignment provisions of the PPSA or UCC, as applicable), provided that, (1) the Collateral shall include, and the security interest granted by each grantor shall attach to such property, immediately at such time as the prohibition shall no longer be applicable and to the extent severable, any portion of such license or other agreement not subject to the prohibition specified in this clause (iv), and (2) the exclusions referred to in this clause (iv) shall not include any proceeds of any such license or other agreement to the extent permitted by applicable law, (v) margin stock, (vi) general intangibles and any lease, license, permit or other agreement or any property or right subject thereto to the extent that a grant of a security interest therein would (after giving effect to the applicable anti-assignment provisions of the PPSA or UCC, as applicable) violate or invalidate such item or create a right of termination in favor of or otherwise require consent thereunder from any other party thereto (other than the Issuer or any Guarantor) which has not been obtained with commercially reasonable efforts within 120 days after the Issue Date provided that, (1) the Collateral shall include, and the security interest granted by each grantor shall attach to such property, immediately at such time as the prohibition shall no longer be applicable and to the extent severable, any portion of such agreement not subject to the prohibition specified in this clause (vi), and (2) the exclusions referred to in this clause (vi) shall not include any proceeds of any such license or other agreement, (vii) any pledge or security interest prohibited or restricted by applicable law, rule or regulation or any agreement with any governmental authority or which would (after giving effect to the applicable anti-assignment provisions of the PPSA or UCC, as applicable) require any governmental (including regulatory) consent, approval, license or authorization to provide such security interest which has not been obtained (with no requirement to seek or obtain the consent of any governmental authority or third party), provided that, (1) the Collateral shall include, and the security interest granted by each grantor shall attach to such property, immediately at such time as the prohibition or restriction shall no longer be applicable and to the extent severable, any portion of such

license or other agreement not subject to the prohibition specified in this clause (vii), and (2) the exclusions referred to in this clause (vii) shall not include any proceeds of any such property, (viii) any "intent-to-use" trademark application prior to the filing of a statement of use, solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law; provided that, upon submission and acceptance by the PTO of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall automatically be considered Collateral without further action on any party's part, and (ix) any other exception set forth in the Security Documents.

"**Existing Indebtedness**" means the aggregate amount of the Indebtedness of Issuer and its Restricted Subsidiaries (other than the Notes issued hereby and the related Subsidiary Guarantees) in existence on the Issue Date, until such Indebtedness is repaid or otherwise renewed, refinanced, replaced, defeased or discharged.

"**Extension Notice**" has the meaning given to that term in Section 4.5.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy; provided that, any determination of Fair Market Value in excess of $15 million shall be made in good faith by the Chief Executive Officer and/or the Chief Financial Officer of Cannabist.

"**First-Lien Indebtedness**" means Indebtedness under the Notes (including any Additional Notes), Indebtedness under Subsidiary Guarantees and any other Permitted Pari Indebtedness that becomes secured under the Noteholder Collateral Platform in accordance with the terms hereof.

"**First-Priority Lien**" means a first-priority Lien granted to the Collateral Trustee upon any Property of the Issuer or any Guarantor to secure First-Lien Indebtedness.

"**Global Note Legend**" means the legend set forth in Section 3.13(a), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means certificates representing the aggregate principal amount of Notes issued and outstanding and held by, or on behalf of, a Depository.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the federal government of the United States for the timely payment of which guarantee or obligations the full faith and credit of the federal government of the United States is pledged.

"**Guarantee**" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person

"**Guarantor**" means each Initial Guarantor and any other Person that becomes a Guarantor pursuant to Section 15.1 or that otherwise executes and delivers a Subsidiary Guarantee to the Collateral Trustee.

"**Hedging Obligations**" means, with respect to any specified Person, the Obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(b) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices;

(c) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates; and

(d) other agreements or arrangements designed to protect such Person or any Restricted Subsidiaries against fluctuations in interest rates, commodity prices or currency exchange rates.

"**Holder**" means a Person in whose name a Note (including a Pledged Note) is registered.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing); provided that (1) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of the Issuer and (2) neither the accrual of interest or dividends nor the accretion of original issue discounts nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will be considered an Incurrence of Indebtedness; provided that in each case the amount thereof is for all other purposes included in the Consolidated Fixed Charges and Indebtedness of the Issuer or its Restricted Subsidiary as accrued.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, Notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of banker's acceptances;

(d) in respect of Lease Obligations and purchase money obligations entered into by such Person;

(e) all obligations to pay the deferred and unpaid portion of the purchase price of any property or services (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices and, for the avoidance of doubt, other than royalty payments payable in the ordinary course of business in respect of non-exclusive licenses) and any earn-out or similar obligations (unless subject to a bona fide dispute);

(f) representing Disqualified Stock valued as provided in the definition of the term "Disqualified Stock;"

(g) representing Hedging Obligations; or

(h) all preferred stock issued by such Person, if such Person is a Restricted Subsidiary or the Issuer and is not a Guarantor.

In addition, the term "**Indebtedness**" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), provided that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, the following shall not constitute Indebtedness:

(a) any obligation arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such obligation is extinguished within five Business Days of its incurrence;

(b) any obligation arising from any agreement providing for indemnities, guarantees, purchase price adjustments, holdbacks, contingency payment or earnout obligations based on the performance of the acquired or disposed assets, subordinated vendor takeback loan or similar obligations (other than guarantees of Indebtedness) customarily Incurred by any Person in connection with the acquisition or disposition of any assets, including Capital Stock, in an aggregate amount not to exceed $3.0 million at any one time outstanding;

(c) any indebtedness that has been defeased in accordance with U.S. GAAP or defeased pursuant to the irrevocable deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all obligations relating thereto at maturity or redemption, as applicable, including all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and in accordance with the other applicable terms of the instrument governing such indebtedness; provided, however, if any such defeasance shall be terminated prior to the full discharge of the Indebtedness for which it was Incurred, then such Indebtedness shall constitute Indebtedness for all relevant purposes of this Indenture; and

(d) any item that would not appear as a liability upon a balance sheet of the specified Person in accordance with U.S. GAAP.

The amount of any Indebtedness outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations described above, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and will be:

(a) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(b) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"**Indenture**" means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively.

"**Initial Guarantors**" means each Restricted Subsidiary that has delivered a Subsidiary Guarantee on the Issue Date, being the Restricted Subsidiaries listed in Part I of Appendix **C**.

"**Initial Issue Date**" means May 14, 2020.

"**Interest Payment Date**" means, for each series of Notes, a date specified in each series of Notes or the Supplemental Indenture providing for such series of Notes (or in the case of the 2028 Notes, as specified in Article 4), as the date on which an instalment of interest on such Notes shall become due and payable.

"**Interest Period**" means the period commencing on the later of (a) the Issue Date and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable. Notwithstanding the foregoing, Interest shall be owed for any Interest Period prior to the Issue Date at the then applicable interest rate.

"**Insolvency Proceeding**" means a bankruptcy, insolvency, receivership, liquidation, winding up, reorganization or similar proceeding.

"**Investment Grade Rating**" means a rating equal to or higher than:

(a) "BBB-" (or the equivalent) from Standard & Poor's;

(b) "Baa3" (or the equivalent) from Moody's; or

(c) "BBB(Low)" (or the equivalent) from DBRS.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including guarantees), advances, capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others, excluding commission, travel and similar advances to officers and employees made in the ordinary course of business and excluding accounts receivables created or acquired in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a statement of financial position prepared in accordance with U.S. GAAP.

If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Investment in such Subsidiary not sold or disposed of. The acquisition by the Issuer or any Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person.

"**Issue Date**" means the date of this Indenture.

"**Issuer**" has the meaning given to that term in the recitals.

"**Issuer Combination**" has the meaning given to that term in Section 4.16.

"**Issuer Order**" means an order or direction in writing signed by the President, Chief Executive Officer or Chief Financial Officer of the Issuer and any Co-Issuer, or any director of the Issuer and Co-Issuer.

"**Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a lease liability that would at that time be required to be capitalized on a statement of financial position in accordance with U.S. GAAP as in effect on the Issue Date, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**LVTS**" means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

"**Management Incentive Plan**" means the management incentive plan established by Cannabist and approved by the compensation committee of Cannabist's Board of Directors.

"**Material Adverse Effect**" means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, operations, assets or financial condition of the Issuer or a Restricted Subsidiary.

"**Material Contract**" means any agreement, contract, obligation, promise or undertaking to which the Issuer or a Restricted Subsidiary is a party, the breach, non performance, non-enforceability or cancellation of which or the failure of which to renew could reasonably be expected to have a Material Adverse Effect

"**Material Permits**" means (i) any material permit or license held on the Issue Date or acquired after the Issue Date by the Issuer or a Restricted Subsidiary permitting it to cultivate, transport, store, modify and/or sell cannabis or THC infused products to medical or recreational purchasers in any jurisdiction, or (ii) any material authorization, permit or license otherwise required by the Issuer or a Restricted Subsidiary to operate a Permitted Business.

"**Maturity**" means, when used with respect to a Note of any series, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, Redemption Notice, notice of option to elect repayment or otherwise.

"**Maturity Account**" means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for each series of Notes issued pursuant to and in accordance with this Indenture.

"**Maximum Rate**" has the meaning given to that term in Section 4.6(c).

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Net Proceeds**" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (b) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (c) amounts required to be applied to the repayment of Indebtedness or other liabilities secured by a Lien on the asset or assets that were the subject of such Asset Sale or required to be paid as a result of such sale, (d) in the case of any Asset Sale by a Restricted Subsidiary of the Issuer, payments to holders of Equity Interests in such Restricted Subsidiary in such capacity (other than such Equity Interests held by the Issuer or any Restricted Subsidiary thereof) to the extent that such payment is required to permit the distribution of such proceeds in respect of the Equity Interests in such Restricted Subsidiary held by the Issuer or any Restricted Subsidiary thereof, and (e) appropriate amounts to be provided by the Issuer or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any adjustment or indemnification

obligations associated with such Asset Sale, all as determined in accordance with U.S. GAAP; provided that (i) excess amounts set aside for payment of taxes pursuant to clause (b) above remaining after such taxes have been paid in full or the statute of limitations therefor has expired and (ii) amounts initially held in reserve pursuant to clause (e) no longer so held, will, in the case of each of subclause (i) and (ii), at that time become Net Proceeds.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Noteholder Collateral Platform**" has the meaning given to in Section 2.1.

"**Notes**" means the notes, debentures or other evidence of indebtedness of the Issuer issued and authenticated hereunder, or deemed to be issued and authenticated hereunder, and includes Global Notes (which for greater certainty includes the 2028 Notes and 2028 Convertible Notes) and, where expressly so stated or the context so requires, Pledged Notes.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Officer**" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary, Executive Vice-President or any Senior Vice-President or Vice-President of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of Cannabist by at least two Officers of Cannabist, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of Cannabist, delivered to the Trustee that meets the requirements of this Indenture.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee (who may be counsel to or an employee of Cannabist) that meets the requirements of this Indenture.

"**Original Indenture**" has the meaning given to that term in the preamble.

"**Original U.S. Holder**" means a U.S. Holder that is a Qualified Institutional Buyer and the original purchaser of the Notes and who delivered a U.S. QIB Letter in connection with its purchase of units comprised of Notes and common share purchase warrants from the Issuer in the original offering of such units;

"**Participants**" has the meaning given to that term in Section 5.2(d).

"**Paying Agent**" has the meaning given to that term in Section 3.5.

"**Payment Default**" has the meaning given to that term in Section 9.1(f)(i).

"**Permitted Acquisition Indebtedness**" means Indebtedness or Disqualified Stock of Cannabist or any of its Restricted Subsidiaries to the extent such Indebtedness or Disqualified Stock was Indebtedness or Disqualified Stock of any other Person existing at the time (i) such Person became a Restricted Subsidiary of Cannabist or (ii) such Person was merged or consolidated with or into

Cannabist or any of its Restricted Subsidiaries; provided that on the date such Person became a Restricted Subsidiary of Cannabist or the date such Person was merged or consolidated with or into Cannabist or any of its Restricted Subsidiaries, as applicable, and, immediately after giving effect to such transaction the Issuer would be able to Incur Permitted Debt.

"**Permitted Business**" means any business conducted by Cannabist and its Restricted Subsidiaries on the Issue Date and other businesses reasonably related, complementary or ancillary thereto.

"**Permitted Debt**" has the meaning given to that term in Section 7.10(b).

"**Permitted Investments**" means:

(a) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;

(b) any Investment in Cash Equivalents;

(c) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary of the Issuer; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 7.15 or a sale or disposition of assets excluded from the definition of "Asset Sale";

(e) Hedging Obligations that are Incurred in the ordinary course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(f) stock, obligations or securities received as a result of the bankruptcy or reorganization of a Person or taken in settlement or other resolutions of claims or disputes or in satisfaction of judgments, and extensions, modifications and renewals thereof;

(g) advances to customers or suppliers in the ordinary course of business that are, in conformity with U.S. GAAP, recorded as accounts receivable, prepaid expenses or deposits on the statement of financial position of the Issuer or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(h) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(i) loans or advances to officers and employees of the Issuer or any of its Subsidiaries made in the ordinary course of business, which, in the aggregate outstanding amount, do not at any time exceed $1.0 million;

(j) repurchases of, or other Investments in, the Notes;

(k) advances, deposits and prepayments for purchases of any assets used in a Permitted Business, including any Equity Interests;

(l) commission, payroll, travel, entertainment and similar advances to officers and employees of the Issuer or any of its Restricted Subsidiaries that are expected at the time of such advance ultimately to be recorded as an expense in conformity with U.S. GAAP;

(m) guarantees issued in accordance with Section 7.10;

(n) Investments existing on the Issue Date;

(o) any Investment (i) existing on the Initial Issue Date, (ii) made pursuant to binding commitments in effect on the date of the Original Indenture or (iii) that replaces, refinances or refunds any Investment described under either of the immediately preceding clauses (i) or (ii); provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and not materially less favorable to the Issuer or any of its Restricted Subsidiaries than the Investment replaced, refinanced or refunded as determined in good faith by the Issuer;

(p) Investments the payment for which consists solely of Capital Stock of the Issuer;

(q) any Investment in any Subsidiary of the Issuer in connection with intercompany cash management arrangements or related activities;

(r) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(s) performance guarantees made in the ordinary course of business or consistent with past practice;

(t) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(u) Investments in the ordinary course of business or consistent with past practice consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other business arrangements with other Persons;

(v) an Investment in satisfaction of judgments against other Persons; and

(w) any other Investment provided that, at the time of and after giving effect to such Investment, the aggregate Fair Market Value of such Investment (measured on the date each such Investment was made and without giving effect to subsequent changes in value) and all other Investments made under this paragraph (w) since the Issue Date does not exceed $10 million, provided however, that that such amount shall be subject to reduction by the amount of all restricted payments made since the Issue Date pursuant to Section 7.9(b)(xv);

provided, however, that with respect to any Investment, the Issuer may, in its sole discretion, allocate all or any portion of any Investment and later re-allocate all or any portion of any Investment, to one or more of the above clauses (a) through (w) so that the entire Investment would be a Permitted Investment.

"**Permitted Liens**" means:

(a) First-Priority Liens held by the Collateral Trustee securing Permitted Pari Indebtedness and all related Obligations;

(b) Liens in favor of the Issuer or any Restricted Subsidiary;

(c) Liens on property of a Person (i) existing at the time of acquisition thereof or (ii) existing at the time such Person is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; provided that such Liens were in existence prior to, and not in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Issuer or the Restricted Subsidiary;

(d) Liens on property existing at the time of acquisition thereof by the Issuer or any Restricted Subsidiary of the Issuer, provided that such Liens were in existence prior to, and not in contemplation of, such acquisition and do not extend to any property other than the property so acquired by the Issuer or the Restricted Subsidiary;

(e) Liens securing the Notes and the Subsidiary Guarantees;

(f) Liens existing on the Issue Date that do not secure Indebtedness;

(g) Liens securing Permitted Refinancing Indebtedness; provided that any such Lien is limited to all or part of the same property or assets that secured (or under the written agreement under which such original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property and assets that are the security for another Permitted Lien hereunder;

(h) Liens on property or assets used to defease or to satisfy and discharge Indebtedness; provided that (i) the Incurrence of such Indebtedness was not prohibited by this Indenture and (ii) such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(i) [Reserved];

(j) [Reserved];

(k) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(l) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or similar obligations;

(m) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(n) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or authority in connection with the ownership of assets, provided that such Liens do not materially interfere with the use of such assets in the operation of the business;

(o) reservations, limitations, provisos and conditions, if any, expressed in any original grant from the government of Canada of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not materially interfere with the use of such assets;

(p) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not Incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Issuer or any of its Restricted Subsidiaries;

(q) servicing agreements, development agreements, site plan agreements, and other agreements with governmental authorities pertaining to the use or development of assets, provided each is complied with in all material respects and does not materially interfere with the use of such assets in the operation of the business;

(r) judgment and attachment Liens, individually or in the aggregate, neither arising from judgments or attachments that gave rise to, nor giving rise to, an Event of Default, notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(s) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations, and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations, in each case which are Incurred in the ordinary course of business;

(t) bankers' Liens and Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Issuer or any Subsidiary thereof on deposit with or in possession of such bank;

(u) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense;

(v) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by U.S. GAAP;

(w) Liens arising from precautionary financing statements under the UCC or financing statements under a PPSA or similar statutes regarding leases, sales of receivables or consignments;

(x) Liens of franchisors in the ordinary course of business not securing Indebtedness;

(y) Liens imposed by law, such as carriers', warehousemen's, repairmen's, landlord's, suppliers', builders' and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business for sums not yet delinquent by more than 60 days or being contested in good faith, if such reserve or other appropriate provisions, if any, as shall be required by U.S. GAAP, shall have been made in respect thereto;

(z) Liens contained in purchase and sale agreements to which the Issuer or any of its Restricted Subsidiaries is the selling party thereto which limit the transfer of assets pending the closing of the transactions contemplated thereby;

(aa) Liens that may be deemed to exist by virtue of contractual provisions that restrict the ability of the Issuer or any of its Subsidiaries from granting or permitting to exist Liens on their respective assets;

(bb) Liens in favor of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(cc) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any joint venture owned by the Issuer or any of its Restricted Subsidiaries to the extent securing non-recourse debt or other Indebtedness of such Unrestricted Subsidiary or joint venture;

(dd) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(ee) Liens securing inventories that are purchased on credit terms exceeding 90 days made in the ordinary course of business;

(ff) Liens arising out of the conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(gg) Liens in favour of the Collateral Trustee;

(hh) Liens listed in Appendix E.; and

(ii) additional Liens with respect to Indebtedness provided that, at the time of and after giving effect to the Incurrence of such Liens, the aggregate amount of Indebtedness secured by such Liens and all other Liens Incurred under this clause since the Issue Date and which remain outstanding, does not exceed $10 million.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued (i) in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund for value, in whole or in part, or (ii) constituting an amendment, modification or supplement to or deferral or renewal of ((i) and (ii) collectively, a "**Refinancing**") any other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(a) the amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Indebtedness so refinanced (plus all accrued and unpaid interest thereon and the amount of any premium necessary to accomplish such refinancing and fees and expenses incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or the Subsidiary Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Subsidiary Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being Refinanced; and

(d) if the Indebtedness being Refinanced is *pari passu* in right of payment with the Notes or any Subsidiary Guarantee, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Subsidiary Guarantee, as applicable.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company, or government or other entity.

"**Pledge**" means, in respect of a Note, a pledge, deposit or delivery of such Note or other agreement between the Issuer and a Noteholder in respect of such Note and "**Pledged Note**" means a Note which is subject to a Pledge.

"**PPSA**" means the *Personal Property Security Act* (British Columbia) and the regulations thereunder and the *Securities Transfer Act*, 2006 (British Columbia) and the regulations thereunder, in each case as from time to time in effect, provided, however, if validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority of the Collateral Trustee security interests in any Collateral are governed by the personal property security laws or laws relating to movable property of any other jurisdiction (including but not limited to the UCC), the term "PPSA" shall mean such other personal property security laws or laws relating to movable property for the purposes of the provisions hereof relating to such validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority and for the definitions related to such provisions.

"**Property**" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal, or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act, that is also an Accredited Investor.

"**Qualifying Location**" means (i) in the case of premises leased by the Issuer or a Restricted Subsidiary, that the Issuer or applicable Restricted Subsidiary has executed a collateral assignment of such lease in favour of the Collateral Trustee and obtained a Waiver of Priority in favour of the Collateral Trustee from the landlord of such premises, (ii) in the case of a warehouse or similar storage facility at which inventory owned by the Issuer or a Restricted Subsidiary is held by a warehouseman or similar third party as bailee, that the Issuer or applicable Restricted Subsidiary has granted a Lien in such inventory pursuant to a Security Document and such warehouseman or similar third party has provided a Waiver of Priority in favour of the Collateral Trustee, or (iii) in the case of premises legally and beneficially owned by the Issuer or a Restricted Subsidiary, that the Issuer or the applicable Restricted Subsidiary has executed and delivered to and in favour of the Collateral Trustee a Security Document mortgaging such ownership interest together with such evidence of the due recording or registration of such Security Document as the Collateral Trustee may reasonably require.

"**Record Date**" has the meaning given to such term in Section 3.11(d).

"**Redemption Date**" has the meaning given to that term in Section 6.4.

"**Redemption Notice**" has the meaning given to that term in Section 6.4.

"**Redemption Price**" has the meaning given to that term in Section 6.1.

"**Registrar**" has the meaning given to that term in Section 3.5.

"**Replacement Assets**" means (i) non-current assets that will be used or useful in a Permitted Business or (ii) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

"**Reporting Failure**" means the failure of Cannabist to furnish to the Trustee and each holder of Notes, within the time periods specified in Section 7.5 (after giving effect to any grace period specified under applicable Canadian securities laws), the annual reports, information, documents or other reports which Cannabist may be required to file with the Canadian Securities Administrators or similar governmental authorities, as the case the be, pursuant to such or similar applicable provisions.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payments**" has the meaning given to that term in Section 7.9.

"**Restricted Subsidiary**" of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary.

"Sale Period" means the period commencing on the earliest closing date of any Approved Sale and concluding on March 31, 2026

"**SEC**" means the United States Securities and Exchange Commission.

"**Security Coverage Test**" means, at any particular date, that as of such date either:

(a) at least (i) 60% of all of the inventory of the Issuer and the Restricted Subsidiaries is located at Qualifying Locations and (ii) 60% of all of the sales revenue of the Issuer and the Restricted Subsidiaries for the most recently completed fiscal quarter of the Issuer was derived from Qualifying Locations; or

(b) inventory is located at Qualifying Locations having a fair market value equal to or exceeding 175% of (i) the principal amount of all Notes (including Pledged Notes) outstanding on such date, and (ii) all Permitted Pari Indebtedness outstanding at such time.

"**Security Documents**" means all of the security agreements, pledges, collateral assignments, mortgages, deeds of hypothec, deeds of trust, trust deeds or other instruments from time to time evidencing or creating or purporting to create any security interests in favour of the Collateral Trustee for its benefit and for the benefit of the Trustee and the holders of the Notes, in all or any portion of the Collateral and in form and substance satisfactory to the Collateral Trustee, acting reasonably, as amended, modified, restated, supplemented or replaced from time to time.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval.

"**Significant Subsidiary**" means any Subsidiary of the Issuer meeting any of the following conditions:

(a) the Issuer and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year;

(b) the Issuer and its other Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; and

(c) the Issuer and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Subsidiary exclusive of amounts attributable to any non-controlling interest exceeds 10% of such income of the Issuer and its Subsidiaries consolidated for the most recently completed fiscal year

"**Standard & Poor's**" means Standard & Poor's Rating Service, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means Indebtedness of the Issuer or a Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Subsidiary Guarantee of such Guarantor, as applicable.

"**Subsidiary**" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or Trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Subsidiary Guarantee**" means the guarantee on the terms set forth in the Indenture by a Guarantor of the Obligations of the Issuer in respect of the Notes and the Indenture.

"**Supplemental Indenture**" means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 14.5.

"**Support Agreement**" means that certain support agreement entered into between the Issuer, the Co-Issuer, certain of the Guarantors and the Supporting Senior Noteholders dated as of February 17, 2025.

"**Supporting Senior Noteholders"** means the Holders and Beneficial Holders that are a party to the Support Agreement together with all Holders and Beneficial Holders that executed a joinder thereto prior to 5:00 p.m. (New York time) on March 10, 2025 and "**Supporting Senior Noteholder**" shall refer to any one of them.

"**Supporting Senior Noteholders Director**" means a Supporting Senior Noteholders Nominee that has been validly appointed to Cannabist's Board of Directors.

"**Supporting Senior Noteholders Nominee**" means a nominee of the Supporting Senior Noteholders that is put forward by the Supporting Senior Noteholders for appointment to Cannabist's Board of Directors and/or is included in a management information circular of Cannabist relating to the election of directors at a Directors Election Meeting.

"**Supporting Senior Noteholders' Representative**" has the meaning given to that term in Section 17.4(a).

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended.

"**Taxes**" means any present or future tax, duty, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto, and for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed or levied by or on behalf of a Taxing Authority.

"**Taxing Authority**" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act is amended after such date, "Trust Indenture Act" means, with respect to the Notes of any series issued after such date, the Trust Indenture Act as so amended.

"**Trustee**" has the meaning given to such term in the preamble.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Trustee's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with the covenant contained in Section 7.6, and any Subsidiary of such Subsidiary; provided that each of the Subsidiaries listed in Part III of Appendix C**.** shall be deemed an Unrestricted Subsidiary on the Issue Date, and no Restricted Subsidiaries as of the Issue Date shall be permitted to be redesignated at any time thereafter.

"**U.S. Holder**" means any (a) Holder that (i) is in the United States, (ii) received an offer to acquire Notes while in the United States, or (iii) was in the United States at the time such Holder's buy order was made or such Holder executed or delivered its purchase order for the Notes or (b) person who acquired Notes on behalf of, or for the account or benefit of, any person in the United States.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

"**U.S. Legend**" has the meaning set forth in Section 3.3(h).

"**U.S. GAAP**" means generally accepted accounting principles applicable to the United States of America.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Verano Common Shares**" means the [●] common shares in the capital of Verano Holdings Corp. directly or indirectly held by the Issuer and its Restricted Subsidiaries as of the Issue Date.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"**Waiver of Priority**" means (i) in the case of premises leased by the Issuer or a Restricted Subsidiary, a written consent or agreement from the landlord of such premises to the Lien in such lease and in the inventory located at such premises held by the Collateral Trustee and to the Collateral Trustee having access to such collateral together with a waiver or subordination of such landlord's Lien rights, or (ii) in the case of a warehouse or similar storage facility at which inventory owned by the Issuer or a Restricted Subsidiary is held by a warehouseman or similar third party as bailee, a written agreement from such bailee permitting the Collateral Trustee to have access to such inventory together with a waiver or subordination of such bailee's Lien rights, in each case in form and substance satisfactory to the Collateral Trustee, acting reasonably.

"**Warrant**" has the meaning assigned to such term in the Warrant Agency Agreement.

"**Warrant Agency Agreement**" means that certain Warrant Agency Agreement entered into between the Issuer and Odyssey Trust Company, as the warrant agent, dated as of the date hereof.

"**Warrant Proceeds**" has the meaning given to that term in Section 7.20.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

1.2 Meaning of "Outstanding"

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 3.10 or the payment for redemption thereof shall have been set aside under Section 6.7, provided that:

(a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;

(b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof;

(c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes of any series to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders thereof, Notes owned directly or indirectly, legally or equitably, by the Issuer or any of its Subsidiaries shall be disregarded (unless the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding aggregate principal amount of such series of Notes at the time outstanding in which case they shall not be disregarded) except that:

(i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officers' Certificate confirming that the Issuer and/or one or more of its Subsidiaries are the only Holders shall be so disregarded; and

(ii) Notes so owned which have been pledged in good faith other than to the Issuer or any of its Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee's right to vote such Notes, sign consents, requisitions or other instruments or take such other actions in his discretion free from the control of the Issuer or any of its Subsidiaries.

1.3 Interpretation

In this Indenture:

(a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;

(b) all references to Articles and Appendices refer, unless otherwise specified, to articles of and appendices to this Indenture;

(c) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;

(d) words and terms denoting inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them;

(e) terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them; and

(f) “this Indenture”, “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include the Guarantees, as applicable, and any and every Supplemental Indenture.

1.4 Headings, Etc.

The division of this Indenture into Articles, Sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.5 Statute Reference

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.6 Day not a Business Day

In the event that any day on or before which any action 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 first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States of America unless otherwise expressed.

1.9 Invalidity, Etc.

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by the Issuer on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Accounting Terms; Changes in U.S. GAAP

(a) Each accounting term used in the Indenture, unless otherwise defined herein, has the meaning assigned to it under U.S. GAAP applied consistently throughout the relevant period and relevant prior periods.

(b) If there occurs a material change in U.S. GAAP after the Issue Date, and such change would require disclosure under U.S. GAAP in the financial statements of the Issuer and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a "**Financial Term**") to be materially different than the amount that would be determined without giving effect to such change, the Issuer shall notify the Trustee of such change (an "**Accounting Change**"). Such notice (an "**Accounting Change Notice**") shall describe the nature of the Accounting Change, its effect on the Issuer's current and immediately prior year's financial statements in accordance with U.S. GAAP and state whether the Issuer desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 60 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from the Issuer of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.

(c) If the Issuer so indicates that it wishes to revise the method of calculating the Financial Term, the Issuer shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

1.14 Interest Act (Canada)

For purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366, as applicable. The rates of interest under this Indenture are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Indenture.

1.15 Incorporation by Reference of Trust Indenture Act; Conflict with Trust Indenture Act

This Indenture is subjected to the provisions of the Trust Indenture Act that are required to be a part of this Indenture and will, to the extent applicable, be governed by such provisions. If any provision of this Indenture modifies any Trust Indenture Act provision that may be so modified, such Trust Indenture Act provision will be deemed to apply to this Indenture as so modified. If any provision of this Indenture excludes any Trust Indenture Act provision that may be so excluded, such Trust Indenture Act provision will be excluded from this Indenture. If any provision hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, through operation of Section 318(c) of the Trust Indenture Act, such imposed duties shall control.

ARTICLE 2
NOTEHOLDER COLLATERAL PLATFORM BORROWINGS

2.1 Establishment of Noteholder Collateral Platform

There is hereby established a facility designated as the “Noteholder Collateral Platform” in order to provide a framework for borrowings necessary, useful or convenient in order to permit the Issuer and its Subsidiaries to conduct their business. All Notes issued under this Indenture or a Supplemental Indenture and at any time outstanding shall rank *pari passu* and be equally and rateably secured with all other outstanding Notes with the same right, lien and entitlement with respect to the Collateral without preference, priority or distinction between Notes on account of the date or dates or the actual time or times of the issuance or maturity of the Notes. Each Note of a particular series shall in all respects be equally and rateably secured with all other Notes of such series and shall have the same right, lien and entitlement hereunder established for the benefit of such series of Notes.

2.2 Form of Borrowings

All Notes shall be issued in series, pursuant to a Supplemental Indenture authorizing such series (or in the case of the 2028 Notes, pursuant to Article 4). In addition to Notes issued hereunder as direct evidence of the indebtedness of the Issuer to the Holder in the form of Global Notes, Notes may be issued by way of Pledged Notes to be held by the holder thereof as continuing collateral security for the borrowings of the Issuer or Guarantors as is specified in the instrument of Pledge pursuant to which such Note is Pledged including, but not limited to, loans, lines of credit, credit agreements and related swaps or other hedging instruments.

2.3 Mandatory Provisions of Pledged Notes

Each Pledged Note shall be subject to the following conditions and restrictions, which shall be set out in the Pledge related to such Pledged Note and shall be referenced or legended in such Pledged Note:

(a) such Pledged Note shall not be transferable or negotiable except to an assignee of the entire borrowings secured by such Pledged Note or to an assignee or successor of the facility agent or other Person in a similar capacity in respect of the borrowings secured by such Pledged Note and only in conjunction with an assignment of the related Pledge or the entering into by the assignee of a Pledge complying with this Section 2.3;

(b) notwithstanding the principal amount of such Pledged Note, or the rate of interest expressed to be payable thereon, such Pledged Note shall constitute an obligation of the Issuer to the holder thereof or other Persons in whose favour the borrowings secured by such Pledged Note is owed only to the extent of the lesser of (i) borrowings outstanding from time to time secured by such Pledged Note and (ii) the principal amount of such Pledged Note and interest accrued thereon, provided however, that no Pledged Note shall be deemed to have been redeemed only by reason of the Issuer having no indebtedness or liability to the Persons in whose favour any borrowings is secured by any such Pledge at any time while a Pledged Note is so Pledged; and

(c) the holder of a Pledged Note shall not be entitled to vote hereunder except (i) in respect of any proposed amendment or modification of this Article 2, Section 7.8, Article 8 or Article 15, (ii) as contemplated by Section 2.4, or (iii) as required by the Trust Indenture Act; and notwithstanding the principal amount of such Pledged Note, the holder or holders thereof shall only be entitled to that number of votes (one vote in respect of each $1.00) equal to the lesser of (i) the outstanding borrowings secured by such Pledged Note at the time of calculation and (ii) the principal amount of such Pledged Note and interest accrued thereon.

2.4 Enforcement Request

The Trustee (on behalf of the Holders of Notes and when so authorized pursuant to Section 9.2(a)) or any Holder of a Pledged Note (when so authorized pursuant to the relevant instrument of Pledge) may enforce its rights under the Indenture and any or all of the Security Documents by sending an enforcement request notice (an "**Enforcement Request**") in writing to the Collateral Trustee in accordance with Section 16.3. The Trustee (on behalf of the Holders of Notes and if so authorized pursuant to Section 9.2(a)) and any Holder of a Pledged Note (to the extent such Holder has the right to do so under the relevant instrument of Pledge), as applicable, may elect to participate in the instruction of the Collateral Trustee in the exercise of the Collateral Trustee's rights under the Indenture or the applicable Security Documents (those Holders that so elect, together with the Holder or Holders on whose behalf the Enforcement Request was issued being the "**Enforcing Noteholders**"). Following the delivery of the original Enforcement Request, further instructions to the Collateral Trustee in respect of the enforcement of rights specified in the Enforcement Request shall be given in accordance with decisions made by Holders of a majority of the principal amount of Notes held by Enforcing Noteholders calculated in accordance with Section 2.3(c).

ARTICLE 3
THE NOTES

3.1 Issue and Designation of Notes; Ranking

The aggregate principal amount of Notes authorized to be issued and authenticated under this Indenture is unlimited, provided, however, that Notes may be issued under this Indenture only on and subject to the conditions and limitations in this Indenture. The Indebtedness evidenced by the Notes will be direct senior secured obligations of the Issuer secured by Liens on the Collateral, subject to Permitted Liens.

3.2 Issuance in Series

(a) Notes may be issued in one or more series from time to time pursuant to this Indenture and Supplemental Indentures delivered in accordance with the terms of this Indenture. The Notes of each series (i) will have such designation, (ii) may be subject to a limitation of the maximum principal amount authorized for issuance, (iii) will be issued in such denominations, (iv) may be purchased and payable as to principal, premium (if any) and interest at such place or places and in such currency or currencies, (v) will bear such date or dates and mature on such date or dates, (vi) will indicate the portion (if less than all of the principal amount) of such Notes to be payable on declaration of acceleration of Maturity, (vii) will bear interest at such rate or rates (which may be fixed or variable) payable on such date or dates, (viii) may contain mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Notes may be redeemed or purchased at the option of the Issuer or otherwise, (ix) may contain conversion or exchange terms, (x) will indicate the percentage of the principal amount (including any premium) at which Notes may be issued or redeemed, (xi) will set out each office or agency at which the principal of, premium (if any) and interest on the Notes will be payable, and the addresses of each office or agency at which the

Notes may be presented for registration of transfer or exchange, (xii) may contain covenants and events of default in addition to or in substitution for the covenants contained herein and the Events of Default, (xiii) may contain additional legends and/or provisions relating to the transfer and exchange of Notes in addition to those provided for herein, and (xiv) may contain such other provisions, not inconsistent with the provisions of this Indenture, as may be set forth in a Board Resolution passed at or before the time of the issue of the Notes of such series and such other provisions (to the extent as the Board of Directors may deem appropriate) as are contained in the Notes of such series. The execution by the Issuer of the Notes of such series and the delivery thereof to the Trustee for authentication will be conclusive evidence of the inclusion of the provisions authorized by this subsection.

(b) All Notes of any one series will be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to this Indenture, an Officers' Certificate or the Supplemental Indenture establishing such series. Not all Notes of any one series need to be issued at the same time, and, unless otherwise provided, Additional Notes be issued from time to time, at the option of the Issuer without the consent of any Holder.

(c) Before the creation of any series of Notes (other than the 2028 Notes, which terms are provided for in Article 4), the Issuer will execute and deliver to the Trustee a Supplemental Indenture for the purpose of establishing the terms of such series of Notes and the forms and denominations in which they may be issued, together with a Board Resolution authorizing the issuance of any such Notes. The Trustee will execute and deliver such Supplemental Indentures from time to time pursuant to Section 14.5.

(d) Whenever any series of Notes has been authorized, Notes in such series may from time to time be authenticated by the Issuer and delivered to the Trustee and, subject to Section 3.3(h), will be certified and delivered by the Trustee to or to the order of the Issuer upon receipt by the Trustee of:

(i) a Board Resolution authorizing the issuance of a specified principal amount of Notes of such series;

(ii) an Officers' Certificate to the effect that there is no existing Event of Default or event which with the giving of notice or passage of time or both would constitute an Event of Default and the Issuer has complied with all other conditions of this Indenture in connection with the issue of such series;

(iii) an Issuer Order for the authentication and delivery of such series of Notes specifying the principal amount of the Notes to be authenticated and delivered; and

(iv) an Opinion of Counsel addressed to the Trustee to the effect that all legal requirements imposed by this Indenture, any applicable Supplemental Indenture or by law governing the Notes in connection with the issuance, authentication and delivery of such series of Notes have been complied with subject to the delivery of certain documents or instruments specified in such opinion.

(e) In connection with the issuance of any series of Notes by the Issuer, the Issuer shall fulfill all of the obligations under this Section 3.2 for the issuance of such Notes as the Issuer, including for greater certainty, the execution of a Supplemental Indenture by the Issuer giving effect to the issuance of the Notes. Concurrent with the execution of the Supplemental Indenture giving effect to the issuance of Notes by the Issuer, Cannabist and the other Guarantors shall deliver to the Trustee a guarantee of such series of Notes. Following the delivery of the aforementioned Supplemental Indenture, guarantee and completion of the other requirements under this Section 3.2, the Trustee shall authenticate the Notes.

3.3 Form of Notes

(a) The Notes of any series and the Trustee's certificate of authentication shall be substantially in the form set out in the Supplemental Indenture establishing such series (or in the case of the 2028 Notes, in the form set out in Appendix A hereto), together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, which may include one or more of the legends set forth in Section 3.3(h) or Section 3.13 hereof or in a Supplemental Indenture. Each Note shall be dated the date of its authentication. Unless otherwise set out in the Supplemental Indenture establishing a series of Notes, Notes shall be issued in denominations of $1,000 and integral multiples of $1,000.

(b) The terms and provisions contained in the Notes and the Supplemental Indenture establishing each series of Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture and each applicable Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(c) The Notes of any series may be in different denominations and forms and may contain such variations of tenor and effect, not inconsistent with the provisions of this Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of such Notes of different denominations or forms and in the provisions for the registration or transfer of such Notes.

(d) Subject to Section 3.3(a) and to any limitation as to the maximum principal amount of Notes of any particular series, any Notes may be issued as a part of any series of Notes previously issued, in which case they will bear the same designation and designating letters as those applied to such similar previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue.

(e) All series of Notes which may at any time be issued under this Indenture and the certificate of the Trustee endorsed on such Notes may be in English or any other language or languages or any combination thereof, and may be in the form or forms provided in any Supplemental Indenture or in such other language or languages and in such form or forms as the Board of Directors determines at the time of first issue of any series of Notes, as approved by the Trustee, the approval of which will be conclusively evidenced by its authentication of such Notes.

(f) If any provision of any series of Notes in a language other than English is susceptible of an interpretation different from the equivalent provision of the English language, the interpretation of such provision in the English language will be determinative.

(g) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 3.3(h) of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

(h) Each Note upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates, written notices of the relevant ownership statement under a direct registration system or other book-entry system or CUSIPs representing the Notes and all certificates issued in exchange therefore or in substitution thereof, will bear or be deemed to bear the following legend (the "**U.S. Legend**"):

"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 ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [THE CANNABIST COMPANY HOLDINGS INC.] [THE CANNABIST COMPANY HOLDINGS (CANADA) INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (C) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (B)(2) OR (C) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

3.4 Execution, Authentication and Delivery of Notes

(a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any authorized director or officer of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.

(b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by manual or electronic signature by or on behalf of the Trustee substantially in the form provided for herein or in the relevant Supplemental Indenture. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.

(c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for any series of Notes upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders except as provided in Section 3.10. Except as provided in Section 7.10, there is no limit on the amount of Notes that may be issued hereunder.

(d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee on Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

3.5 Registrar and Paying Agent

(a) The Issuer shall maintain for each series of Notes an office or agency where such Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where such Notes may be surrendered for payment ("**Paying Agent**"). The Registrar shall keep a register of such Notes and of their transfer and exchange.

(b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for any series of Notes in such other locations as it shall determine. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. If the Issuer does not exercise its option to appoint or maintain another entity as Registrar or Paying Agent in respect of any series of Notes, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for any series of Notes. The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes.

3.6 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust, for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, and interest on the Notes of the relevant series and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent; provided that upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for each series of Notes.

3.7 Book Entry Only Notes, DRS Advice

(a) Subject to Sections 3.7(c) and 5.2(b) and the provisions of the Notes of any series or any Supplemental Indenture providing for the issuance thereof (including, in the case of the 2028 Notes, the provisions of Article 4), Notes shall be issued initially as Book Entry Only Notes represented by one or more Global Notes. Each Global Note authenticated in accordance with this Indenture and any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and deposited with such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture and the applicable Supplemental Indenture.

Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture or any Supplemental Indenture in respect of a series of Notes, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the Beneficial Holders from voting Global Notes using duly executed voting instruction forms.

(b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

(c) Notwithstanding anything else contained herein, 2028 Notes and 2028 Convertible Notes may be issued to certain Holders of 2028 Notes and 2028 Convertible Notes, as the case may be, pursuant to Direct Registration System advice at the direction of Cannabist or the Co-Issuer.

3.8 Global Notes

Notes issued to a Depository in the form of Global Notes shall be subject to the following in addition to the provisions of Section 5.2, unless and until Definitive Notes have been issued to Beneficial Holders pursuant to Section 5.2(b):

(a) the Trustee may deal with such Depository as the authorized representative of the Beneficial Holders of such Notes;

(b) the rights of the Beneficial Holders of such Notes shall be exercised only through such Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;

(c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes of any series, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;

(d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;

(e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever;

(f) whenever a notice or other communication is required to be provided to Holders in connection with this Indenture or the Notes, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository; and

(g) notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders thereof. Upon payment over to the Depository, the Trustee, if acting as the Paying Agent, shall have no further liability for the money.

3.9 Interim Notes

Pending the delivery of Definitive Notes of any series to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes of such series when the same are ready for delivery; or the Issuer may execute and deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes of such series then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes of such series duly issued hereunder and, pending the exchange thereof for Definitive Notes of such series, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders of such series and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes of such series to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes of such series or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof.

3.10 Mutilation, Loss, Theft or Destruction

In case any of the Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new Note upon surrender and cancellation of the mutilated Note, or in the case of a lost, stolen or destroyed Note, in lieu of and in substitution for the same, and the substituted Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture and shall rank equally in accordance with its terms with all other Notes of such series issued or to be issued hereunder. In case of loss, theft or destruction the applicant for a substituted Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Note.

3.11 Concerning Interest

(a) All Notes of each series issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 3.9 and 3.10), shall bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.

(b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note of any series will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.

(c) If the date for payment of any amount of principal, premium or interest in respect of a Note of any series is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

(d) The Holder of any Note of any series at the close of business on any Record Date applicable to a particular series with respect to any Interest Payment Date for such series shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date for such series, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such

subsequent Record Date. The term "**Record Date**" as used with respect to any Interest Payment Date (except a date for payment of defaulted interest) for the Notes of any series shall mean the date specified as such in the terms of the Notes of such series established as contemplated by Section 3.2, and in respect of the 2028 Notes, shall mean the "**2028 Record Date**" specified in Section 4.1.

(e) Wherever in this Indenture, any Supplemental Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture, the Supplemental Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.

(f) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on Notes of any series shall be computed on the basis of a year of 365 days or 366 days, as applicable. With respect to any series of Notes, whenever interest is computed on the basis of a year (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

3.12 Payments of Amounts Due on Maturity

(a) Subject to Section 3.12(b), the following provisions shall apply to all Notes, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2028 Notes, Article 4):

(i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for each series of Notes. On or before 11:00 a.m. (Toronto time) on the Business Day prior to the Stated Maturity date for each series of Notes outstanding from time to time under this Indenture, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes of such series (less any Taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the principal amount of, and premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have

no other right than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 3.12(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and

(ii) in the case of any series of Notes issued and outstanding in the form of or represented by Global Notes, on or before 11:00 a.m. (Toronto time) on the Business Day prior to the Stated Maturity date for such Notes, the Issuer shall deliver to the Trustee, for onward payment to the Depository, in each case by electronic funds transfer, an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Trustee, for onward payment to the Depository, the principal amount of, and premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Trustee for onward payment to the Depository will satisfy and discharge the liability of the Issuer for the series of Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 3.12(a)(ii) will constitute Default in payment on the Notes of the series in respect of which the delivery or making available of funds was required to have been made.

(b) Notwithstanding Section 3.12(a), all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 3.12(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

3.13 Legends on Notes

(a) Each Global Note shall bear a legend in substantially the following form, subject to such modification as required by the applicable Depository (the "**Global Note Legend**"):

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO [THE CANNABIST COMPANY HOLDINGS INC.] [THE CANNABIST COMPANY HOLDINGS (CANADA) INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE."

(b) Prior to the issuance of Notes of any series, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 3.13.

3.14 Payment of Interest

The following provisions shall apply to Notes of each series, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2028 Notes, Article 4):

(a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any Taxes required by law to be deducted or withheld therefrom) to the Holders of record on the Record Date immediately preceding the applicable Interest Payment Date. If payment is made by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds, provided the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment

shall be made in a manner whereby the Holder receives credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any Taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date for such Note, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

(b) So long as the Notes of any series or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Trustee for subsequent payment to the Depository on behalf of the Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Trustee agree.

(c) Notwithstanding Sections 3.14(a) and 3.14(b), all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 3.14(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

3.15 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, premium (if any) and interest in respect of Notes of each series, which accounts and records will constitute, in the absence of manifest error, prima facie evidence of such payment.

3.16 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 4
TERMS OF THE 2028 NOTES

4.1 Definitions

In this Article 4 and in the Notes, the following terms have the following meanings:

"**2028 Note Account**" means any account which is designated in writing by the Issuer to the Trustee as the 2028 Note Account from time to time.

"**2028 Record Date**" means the close of business on June 15 and December 15 immediately preceding the relevant Interest Payment Date.

"**Interest Payment Date**" for the purposes of this Article 4 means June 30 and December 31 of each year that the 2028 Notes are outstanding and commencing on December 31, 2025.

4.2 Creation and Designation of the 2028 Notes

(a) In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated "9.25% Senior Secured Notes due December 31, 2028".

(b) Each Holder of the 2025 Convertible Notes and 2026 Notes and each Holder of the 2027 Convertible Notes that elects to receive 2028 Notes, shall receive 2028 Notes in exchange for their respective 2025 Convertible Notes, 2026 Notes and 2027 Convertible Notes, in each case, on a dollar-for-dollar cashless basis under this Indenture (the date on which such 2028 Notes are exchanged, the "**Exchange Date**") pursuant to the CBCA Proceedings plus any accrued by unpaid interest up to but excluding the Exchange Date.

4.3 Aggregate Principal Amount

The aggregate principal amount of 2028 Notes which may be issued under this Indenture shall be $●.

4.4 Authentication

The Trustee shall initially authenticate one or more Global Notes and/or Definitive Notes, as instructed by the Issuer in the Authentication Order, for original issue on the Issue Date in an aggregate principal amount of up to $● or otherwise to permit transfers or exchanges in accordance with Section 5.6 upon receipt by the Trustee of a duly executed Authentication Order.

4.5 Date of Issue and Maturity

The 2028 Notes will be dated May ●, 2025 and the 2028 Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 31, 2028 (the "**2028 Note Maturity Date**"). Notwithstanding the foregoing and provided the Issuer is not in Default, the Issuer may, in its sole discretion, elect to extend the 2028 Note Maturity Date to June 30, 2029 and subsequently extend the 2028 Note Maturity Date to December 31, 2029, in each case, at any time upon (i) a concurrent election to extend the maturity of the 2028 Convertible Notes, and (ii) 30 days notice, by mailing or electronically transmitting a notice to the Trustee and Holders (the "**Extension Notice**") of its intention to extend the 2028 Note Maturity Date for the 2028 Notes and the 2028 Convertible Notes. Upon the Holders' receipt of (i) a payment, in cash, equal to 0.5% of the aggregate principal amount of the 2028 Notes then outstanding, to the Trustee for distribution to each Holder of the 2028 Notes on a pro rata basis, and (ii) an Extension Notice for each of the 2028 Notes and the 2028 Convertible Notes (a copy of which shall be provided to Holders by the Trustee), the 2028 Note Maturity Date shall be deemed to be June 30, 2029 or December 31, 2029, as applicable, without any further action on the part of the Issuer or the Trustee.

4.6 Interest

(a) The 2028 Notes will bear interest on the unpaid principal amount thereof at the rate of 9.25% per annum from the Issue Date to, but excluding, the 2028 Note Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the 2028 Notes will be December 31, 2025.

(b) Interest will be payable in respect of each Interest Period (after, as well as before, the 2028 Note Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that is 1% higher than the applicable rate on the 2028 Notes) on each Interest Payment Date in accordance with Section 3.11 and Section 3.14. Interest on the 2028 Notes will accrue from the Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366-day year, as applicable, and the actual number of days elapsed in that period.

(c) Notwithstanding anything in this Indenture or the Notes to the contrary, if at any time the interest rate applicable to Notes, together with all fees, charges and other amounts which are treated as interest on such Notes under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by any of the Holders holding such Notes in accordance with applicable law, the rate of interest payable in respect of such Notes hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Notes but were not payable as a result of the operation of this Section 4.6(c) shall be cumulated (the "**cumulated amount**") and the interest and Charges payable to such Holders in respect of other Notes or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the rate of interest payable in respect of such Notes hereunder to the date of repayment, shall have been received by such Holders. Notwithstanding any provision herein to the contrary, in no event will the aggregate "**interest**" (as defined in Section 347 of the Criminal Code (Canada), R.S.C., 1985 c. C-46, as amended from time to time) payable under this Indenture or the Notes exceed the maximum effective annual rate of interest on the "**credit advanced**" (as defined in such Section) permitted under such Section and, if any payment, collection or demand pursuant to this Indenture or the Notes in respect of "interest", including the payment of any cumulated amount, is determined to be contrary to the provisions of such Section, the amount of such excess payment or collection will be refunded to the Issuer. For purposes of this Indenture and the Notes, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of this Indenture and the Notes on the basis of annual compounding of the lawfully permitted rate of interest and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Trustee will be prima facie evidence of such determination.

4.7 Optional Redemption

(a) At any time after the Issue Date, the Issuer may, on any one or more occasions, redeem all or any part of the 2028 Notes, upon not less than 15 nor more than 60 days' notice, at par plus accrued and unpaid interest, if any, to but excluding the date of redemption (subject to the right of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date).

(b) Unless otherwise specifically provided in this Section 4.7, the terms of Article 6 shall apply to the redemption of any 2028 Notes and in the event of any inconsistency, the terms of this Section 4.7 shall prevail.

4.8 Optional Redemption for Changes in Withholding Taxes

If (i) a Payor becomes, or will become, obligated to pay, on the next date on which any amount may be payable with respect to the Notes, any Additional Amounts as a result of a change (or a change in legislation proposed by the Minister of Finance of Canada or any similar authority that, if enacted, will be effective prior to the enactment date) in or amendment to the laws, regulations or rulings of any Relevant Taxing Jurisdiction, or any change in

official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which is publicly announced or becomes effective on or after the date of any offering memorandum (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a later date, after such later date) and (ii) the payment of such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustee) be avoided by the use of reasonable measures available to the Issuer, then the Issuer may, at its option, redeem the Notes then outstanding, in whole but not in part, upon not less than 30 nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which the Payor would be obligated to pay Additional Amounts), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date). Notice of the Issuer's intent to redeem the Notes shall not be effective until such time as it delivers to the Trustee an Opinion of Counsel stating that the Payor is or will become obligated to pay Additional Amounts because of any change or amendment described in this Section 4.8.

4.9 Mandatory Redemption and Market Purchases

(a) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the 2028 Notes; provided, however, that the Issuer may be required to offer to purchase the 2028 Notes pursuant to Sections 7.14 and 7.15.

(b) The Issuer or any of its Subsidiaries may at any time and from time to time purchase 2028 Notes by tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, so long as such acquisition does not violate the terms of this Indenture.

4.10 Form and Denomination of the 2028 Notes

(a) The 2028 Notes will be issued at an issue price of $1,000 per $1,000 of principal amount (and integral multiples of $1,000).

(b) Subject to Section 5.2(b), other than with respect to certain Holders who will receive definitive certificates for the 2028 Notes, the 2028 Notes will be issuable as Global Notes, substantially in the form set out in Appendix A**.** hereto with such changes as may be reasonably required by the Depository and any other changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of 2028 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

4.11 Currency of Payment

The principal of, and interest and premium (if any) on, the 2028 Notes will be payable in United States dollars.

4.12 Additional Amounts

(a) All payments made by or on behalf of the Issuer under or with respect to the Notes, or by or on behalf of any Guarantor under or with respect to any Subsidiary Guarantee, will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (hereinafter, "**Taxes**") imposed or levied by or on behalf of any jurisdiction in which the Issuer or any such Guarantor (each such Person, a "**Payor**") is organized, resident or carrying on business for tax purposes or from or through which such Payor (or its agents) makes any payment on the Notes or any Subsidiary Guarantee, or any department or political subdivision thereof (each, a "**Relevant Taxing Jurisdiction**"), unless such Person is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If a Payor is so required to withhold or deduct any amount of interest for or on account of Taxes from any payment made under or with respect to the Notes or any Subsidiary Guarantee, such Payor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder (an "**Excluded Holder**"):

(i) which is subject to such Taxes by reason of any connection between such holder and the Relevant Taxing Jurisdiction other than the mere holding of Notes or the receipt of payments thereunder;

(ii) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's nationality, residence, entitlement to treaty benefits, identity or connection with the Relevant Taxing Jurisdiction, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any Taxes as to which Additional Amounts would have otherwise been payable to such holder of Notes but for this clause (ii);

(iii) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(iv) to the extent that the Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(v) any combination of the foregoing clauses of this proviso.

(b) The applicable Payor will (a) make any required withholding or deduction and (b) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Issuer will furnish to the holders of the Notes, within 30 days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the applicable Payor.

(c) The Payors will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (i) any Taxes not withheld or deducted by the Payors and levied or imposed and paid by such holder as a result of payments made under or with respect to the Notes or the Subsidiary Guarantees, (ii) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (iii) any Taxes imposed with respect to any reimbursement under clauses (i) or (ii) above.

(d) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if any Payor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in this Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The obligations described under this Section 4.12 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

4.13 Appointment

(a) The Trustee will be the trustee for the 2028 Notes, subject to Article 13.

(b) The Issuer initially appoints CDS to act as Depository with respect to the 2028 Notes.

(c) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the 2028 Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the 2028 Notes at any time and from time to time without prior notice to the Holders of the 2028 Notes.

4.14 Inconsistency

Subject to Section 1.15 in the case of any conflict or inconsistency between this Article 4 and any other provision of this Indenture, Article 4 shall, as to the 2028 Notes, govern and prevail.

4.15 Reference to Principal, Premium, Interest, etc.

Whenever this Indenture refers to, in any context, the payment of principal, any principal redeemed or repaid early due to a call provision, premium, if any, interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

4.16 Merger, Amalgamation or Winding Up of Cannabist Canada

Notwithstanding anything else contained in this Indenture, following completion of the CBCA Proceedings, Cannabist and the Co-Issuer may be merged or amalgamated (after the continuance of the latter to British Columbia) or the Co-Issuer may be wound up into Cannabist (any of such merger, amalgamation or winding-up, the "**Issuer Combination**"), and in such case all reference to Cannabist or Issuer in this Indenture shall be deemed to be the entity continuing thereunder.

4.17 Additional Early Consent Consideration

The Issuer shall pay the Supporting Senior Noteholders that received 2028 Notes on the Issue Date consideration in the aggregate amount of $1,500,000 in cash on the 2028 Note Maturity Date, except that such payment will be accelerated and made upon the occurrence of certain milestones, as follows (i) $750,000 shall be paid on the date on which the Issuer has received Net Proceeds from Asset Sales (including but not limited to Approved Sales) during the Sale Period equal to or greater than $15 million; and (ii) $750,000 shall be paid on the date on which the Issuer has received Net Proceeds from Asset Sales (including but not limited to Approved Sales) during the Sale Period equal to or greater than $20 million, with, for greater certainty, any balance remaining payable at maturity of the 2028 Notes.

ARTICLE 5
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

5.1 Register of Certificated Notes

(a) Subject to the terms of any Supplemental Indenture, with respect to each series of Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes of such series or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.

(b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 5.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

5.2 Global Notes

(a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 5.1 shall govern with respect to registrations and transfers of such Notes.

(b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 5.6, no Definitive Notes of any series shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in any Supplemental Indenture, a resolution of the Trustee, a Board Resolution or an Officers' Certificate:

(i) Definitive Notes may be issued to Beneficial Holders at any time after:

(A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;

(B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or

(C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes, provided that Beneficial Holders representing, in the aggregate, not less than a majority of the aggregate outstanding principal amount of the Notes of the affected series advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes of such series is no longer in their best interests; and

(ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.

(c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 5.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 5.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes for such series. Upon surrender by the Depository of the Global Notes in respect of any series and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes of such series to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 5.1 and the remaining provisions of this Article 5.

(d) It is expressly acknowledged that a transfer of beneficial ownership in a Note of any series issuable in the form of or represented by a Global Note will be effected only (a) with respect to the interests of participants in the Depository ("**Participants**"), through records maintained by the Depository or its nominee for the Global Note, and (b) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

5.3 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by this Indenture or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

5.4 No Notice of Trusts

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as Trustee or otherwise, as though that Person were the Beneficial Holder thereof.

5.5 Registers Open for Inspection

The registers referred to in Sections 5.1 and 5.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder, provided the Trustee shall be entitled to charge a reasonable fee to provide such a list.

5.6 Issuer to Furnish Trustee Names and Addresses of Holders

(a) The Issuer will furnish or cause to be furnished to the Trustee in writing, semi-annually, at least seven Business Days before each Interest Payment Date (and in all events at intervals of not more than six months) and at such other times as the Trustee may request in writing within 30 days after the receipt by the Issuer of any such request, a list in such form as the Trustee may reasonably require, of the names and addresses of Holders of securities of each series as of such date, provided that the Issuer shall not be so obligated at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Issuer and provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Registrar.

(b) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in this Section 5.6 and the names and addresses of Holders received by the Trustee in its capacity as Registrar (if acting in such capacity). The Trustee may destroy any list furnished to it as provided in this Section 5.6 upon receipt of a new list so furnished.

(c) Every holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

5.7 Transfers and Exchanges of Notes

(a) **Transfer and Exchange of Global Notes.** A Global Note may be transferred in whole and not in part only pursuant to Section 5.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 5.2(b)(i). A Global Note may not be exchanged for another Note other than as provided in this Section 5.7(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 5.7(b) or 5.7(c), as applicable.

(b) **Transfer and Exchange of Beneficial Interests in the Global Notes.** The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. In connection with a transfer and exchange of beneficial interest in Global Notes, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 5.7(e).

(c) **Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes.** A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 5.7(b) and satisfaction of the conditions set forth in Section 5.7(b). Upon the occurrence of any such preceding event and receipt by the Registrar of the documentation referred to in the appropriate subparagraph of this Section 5.7(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 5.7(e), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 5.7(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) **Transfer and Exchange of Definitive Notes for Definitive Notes**. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 5.7(d) and Applicable Securities Legislation, the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

(e) **Cancellation and/or Adjustment of Global Notes.** At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 5.11 or Article 10 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 3.3(h) or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.9 and 12.1).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuer nor the Trustee nor any Registrar shall be required to:

(A) issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the mailing of a Redemption Notice under Section 6.1 hereof and ending at the close of business on the day of selection, or

(B) register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or unless upon due presentation thereof for redemption such Notes are not redeemed, or

(C) register the transfer of or exchange a Note between a Record Date and the next succeeding Interest Payment Date, or

(D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.

(v) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes of any series (other than those kept at the principal office of the Trustee in Vancouver, British Columbia) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 3.3(h).

(viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 3.3(h) hereof.

(x) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 5.7 to effect a registration of transfer or exchange may be submitted by facsimile.

5.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

(a) for any exchange, registration, transfer or discharge from registration of a Note of any series applied for within a period of two months from the date of the first delivery thereof;

(b) for any exchange of any interim or temporary Note of any series or interim certificate that has been issued under Section 3.9 for a Definitive Note of any series;

(c) for any exchange of a Global Note of any series as contemplated in Section 5.2; or

(d) for any exchange of a Note of any series resulting from a partial redemption under Section 6.3.

5.9 Ownership of Notes

(a) The Holder for the time being of any Note shall be entitled to the principal, premium, if any, and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.

(b) Where Notes are registered in more than one name, the principal, premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.

(c) In the case of the death of one or more joint Holders, the principal, premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.

(d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (except for references in this Indenture to a "**Beneficial Holder**") be and be deemed to be the owner thereof and payment of or on account of the principal of, premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.

(e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

5.10 Communication to Holders

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes and the corresponding rights and duties of the Trustee shall be provided by Section 312(b) of the Trust Indenture Act.

5.11 Cancellation and Destruction

All matured Notes of any series shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes of any series which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 6
REDEMPTION AND PURCHASE OF NOTES

6.1 Redemption of Notes

Subject to the provisions of the Supplemental Indenture relating to the issue of a particular series of Notes or, in the case of the 2028 Notes, Article 4, Notes of any series may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture and any applicable Supplemental Indenture, including those relating to the payment of any required redemption price ("**Redemption Price**").

6.2 Places of Payment

The Redemption Price will be payable upon presentation and surrender of the Notes called for redemption at any of the places where the principal of such Notes is expressed to be payable and at any other places specified in the Redemption Notice.

6.3 Partial Redemption

(a) If less than all of the Notes of any series are to be redeemed at any time, the Trustee will select Notes of such series for redemption as follows:

(i) if the Notes are listed on any national securities exchange, including the Canadian Securities Exchange, in compliance with the requirements of the principal national securities exchange; or

(ii) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate; or

(iii) if the Notes are included in global form based on a method required by CDS, or, a method that most nearly approximates a pro rata selection as the Trustee deems appropriate.

Subject to the foregoing and the Supplemental Indenture relating to any series of Notes (or, in the case of the 2028 Notes, Article 4), Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of $1,000 or integral multiples of $1,000.

(b) If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 6 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

6.4 Notice of Redemption

Unless otherwise provided in a Supplemental Indenture or, in the case of the 2028 Notes, Article 4, notice of redemption (the "**Redemption Notice**") of any series of Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 16.2; provided that Redemption Notices in respect of optional redemptions of

Notes may be delivered more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a defeasance of the relevant Notes or a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices in respect of redemptions made pursuant to Section 4.7 may, at the Issuer's discretion, be subject to one or more conditions precedent, as described under Section 6.5. In addition, unless all the outstanding Notes of a series are to be redeemed, the Redemption Notice shall specify:

(a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);

(b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;

(c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and

(d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 16.2, in the event that all Notes of a series to be redeemed are Global Notes, publication of the Redemption Notice shall not be required.

If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 6 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

6.5 Qualified Redemption Notice

In connection with any optional redemption of Notes, any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any Permitted Refinancing Indebtedness or any Equity Offering. In addition, if such redemption notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the redemption date so delayed, and that such redemption provisions may be adjusted to comply with any depositary requirements.

6.6 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 6.4, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. If any Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders whose Notes shall be subject to redemption by the Issuer. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 6.7 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease to accrue. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

6.7 Deposit of Redemption Monies

(a) Except as may otherwise be provided in any Supplemental Indenture or, in the case of the 2028 Notes, Article 4, upon Notes being called for redemption, the Issuer shall deposit with the Trustee, for onward payment to the Depository, on or before 11:00 a.m. (Toronto time) on the day prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid, to the Depository on behalf of the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, premium (if any) and interest (if any) to which they are respectively entitled on redemption.

(b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse

funds pursuant to this Section 6.7 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

6.8 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note of any series so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of British Columbia.

6.9 Cancellation of Notes Redeemed

Subject to the provisions of Sections 6.4 and 6.10 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 6 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

6.10 Purchase of Notes for Cancellation

(a) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes or, in the case of the 2028 Notes, Article 4, the Issuer may, at any time and from time to time, purchase Notes of any series in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by contract, at any price; provided such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.

(b) If, upon an invitation for tenders, more Notes of the relevant series are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes of such series are then listed which the Trustee considers appropriate, from the Notes of such series tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes of any series may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of any series of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes of such series for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make book-entry notations with respect to the principal amount thereof so purchased.

ARTICLE 7
COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 7 shall not apply):

7.1 Payment of Principal, Premium, and Interest

(a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, premium, if any, and interest on the Notes in accordance with the terms of each series of Notes, as applicable, and this Indenture. Principal, premium and interest shall be considered paid on the date due if on such date the Trustee holds in accordance with this Indenture money sufficient to pay all principal, premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

(b) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes, Cannabist shall pay interest on overdue principal and premium, if any, at the rate specified in respect of each series of Notes, and it will pay interest on overdue instalments of interest at the same rate to the extent lawful.

7.2 Existence

Subject to Article 12, the Issuer shall, and shall cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or other legal existence, as applicable, and the corporate, partnership or other legal power, as applicable, of the Issuer and each Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary will be required to preserve any such corporate, partnership or other legal existence and corporate, partnership or other legal power if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer, and the Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

7.3 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all Taxes shown to be due and payable on such returns and all other Taxes imposed on them or any of their properties, assets, income or franchises, to the extent such Taxes have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiaries need pay any such Taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with U.S. GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such Taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries taken as a whole.

7.4 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with U.S. GAAP.

7.5 Provision of Reports and Financial Statements

The Issuer will provide to the Trustee the following:

(a) within 60 days after the end of each quarterly fiscal period in each fiscal year of the Issuer, other than the last quarterly fiscal period of each such fiscal year, copies of:

(i) an unaudited consolidated statements of financial position as at the end of such quarterly fiscal period and unaudited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such quarterly fiscal period and, in the case of the second and third quarters, for the portion of the fiscal year ending with such quarter; and

(ii) an associated “Management’s Discussion and Analysis” prepared on a basis substantially consistent with the “Management’s Discussion and Analysis” filed by Cannabist on SEDAR+ as of the Issue Date; and

(b) within 120 days after the end of each fiscal year of the Issuer, copies of:

(i) an audited consolidated statements of financial position of the Issuer as at the end of such year and audited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such fiscal year, together with a report of the Issuer's auditors thereon; and

(ii) an associated "Management's Discussion and Analysis" prepared on a basis substantially consistent with the "Management's Discussion and Analysis" filed by Cannabist on SEDAR+ as of the Issue Date;

in the case of each of Sections 7.5(a)(i) and 7.5(b)(i) prepared in accordance with U.S. GAAP. The reports referred to in Sections 7.5(a)(i) and 7.5(b)(i) are collectively referred to as the "**Financial Reports**."

(c) Within 15 calendar days after filing with or furnishing to the U.S. Securities and Exchange Commission, copies of annual reports and information, documents and other reports (or copies of such portions of any of the foregoing as the U.S. Securities and Exchange Commission may by rules and regulations prescribe) which the Issuer is required to file or furnish with the U.S. Securities and Exchange Commission pursuant to Section 13 or 15(d) of the U.S. Exchange Act or, if the Issuer is not required to file information, documents or reports pursuant to either of such sections, then to file with the Trustee and the U.S. Securities and Exchange Commission, in accordance with rules and regulations prescribed by the U.S. Securities and Exchange Commission, such supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the U.S. Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations.

(d) The Issuer will transmit to all Holders, in the manner and to the extent provided in Trust Indenture Act Section 313(c), within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Issuer pursuant to paragraph (a), (b) and (c)of this Section 7.5 as may be required by rules and regulations prescribed from time to time by the U.S. Securities and Exchange Commission.

(e) The Issuer will, within 15 Business Days after providing to the Trustee any Financial Report, hold a conference call to discuss such Financial Report and the results of operations for the applicable reporting period. The Issuer will also maintain a website to which Holders, prospective investors and securities analysts are given access, on which not later than the date by which the Financial Reports are required to be provided to the Trustee pursuant to the immediately preceding paragraph, the Issuer (i) makes available such Financial Reports and (ii) provides details about how to access on a toll-free basis the quarterly conference calls described above.

(f) Notwithstanding the foregoing paragraphs, (i) all Financial Reports, annual reports and information documents, and other reports will be deemed to have been provided to the Trustee and the Holders once filed on either (A) SEDAR+, or any successor system thereto; or (B) EDGAR or any successor system thereto, and the Issuer will not be required to maintain a website on which it makes such Financial Reports available, and (ii) if the Issuer holds a quarterly conference call for its equity holders within 15 Business Days of filing a Financial Report on SEDAR+ or EDGAR or any successor systems thereto, Holders shall be permitted to attend such conference call.

(g) Concurrently with the delivery of Financial Reports by the Issuer under Sections 7.5(a)(i) and 7.5(b)(i), the Issuer shall deliver to the Collateral Trustee an Officer's Certificate certifying as to the Company's compliance with the requirements of Section 7.18 and as to whether the Security Coverage Test was met as of the date of the applicable Financial Report and setting out such information and calculations with respect thereto as the Collateral Trustee may reasonably request.

(h) Commencing on March 31, 2026 until the termination of the Appointment Period, a financial advisor mutually agreeable to both Cannabist the Supporting Senior Noteholders ("**Financial Advisor**") shall be retained by the Trustee to review the Required Reporting (as defined below), provided that, if the Trustee is unable to retain a Financial Advisor, the Supporting Senior Noteholders holding a majority of the aggregate principal amount of 2028 Notes and 2028 Convertible Notes then held by the Supporting Senior Noteholders shall be entitled to retain the Financial Advisor. Notwithstanding the foregoing, BRG shall be deemed to be a mutually agreeable party to serve as the Financial Advisor. All reasonable costs and expenses of the Financial Advisor shall be for the account of Cannabist and Cannabist covenants to promptly satisfy any such accounts. Upon appointment, the Financial Advisor shall enter into a customary confidentiality agreement with Cannabist and shall not disclose information obtained by it in its capacity as Financial Advisor to any Persons other than the Trustee, the Chief Financial Officer of Cannabist, Cannabist's Board of Directors (or a committee thereof), for excluding for greater certainty, any of the Supporting Senior Noteholders or their representatives unless otherwise agreed in writing. All reports prepared by or on behalf of the Financial Advisor shall be delivered contemporaneously to the Chief Financial Officer of Cannabist and the Trustee, and, upon request of the Financial Advisor, Cannabist shall also deliver such reports to the audit committee of Cannabist's Board of Directors.

(i) From and after the date of appointment of the Financial Advisor until the 2028 Notes and 2028 Convertible Notes are no longer outstanding, Cannabist shall provide, concurrent with the delivery of Financial Reports by the Issuer under Sections 7.5(a)(i) and 7.5(b)(i), an Officer's Certificate, from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture as at the date of such Financial Reports (such reporting being the "**Required Reporting**"). In addition, and without limiting the forgoing, the Officer's Certificate shall include (i) a statement as to the compliance with the covenants contained in Section 7.18 and supporting calculations evidencing such compliance; (ii) a statement as to the aggregate Net Proceeds received by the Issuer or its Restricted

Subsidiaries in connection with all Approved Sales and Asset Sales, as applicable, that were completed in the Issuer's prior fiscal quarter; and (iii) a statement as to the aggregate balance of all Controlled Accounts (accompanied by supporting bank statements) as at the most recently ended calendar month prior to the delivery of the Officer's Certificate. The Financial Advisor shall be permitted to request, and the Issuer shall provide, such supporting documents it reasonably requires in connection with reviewing the calculations set forth in the Officer's Certificate, including, but not limited to calculations evidencing the utilization and remaining capacity available in the relevant subsections of Permitted Debt, Restricted Payments, Permitted Liens and Permitted Investments as at the date of such Financial Reports.

7.6 Designation of Restricted and Unrestricted Subsidiaries

(a) As of the Issue Date, the Unrestricted Subsidiaries are as set out in Appendix C. The Issuer shall not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

(b) The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that:

(i) such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under Section 7.10;

(ii) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such designation will only be permitted if such Investments would be permitted under Section 7.9 provided that such outstanding Investments shall be valued at the lesser of (A) the Fair Market Value of such Investments measured on the date of such designation and (B) the Fair Market Value of such Investments measured at the time each such Investment was made by such Unrestricted Subsidiary;

(iii) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 7.7; and

(iv) no Default or Event of Default would be in existence following such designation.

7.7 Liens

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, create, Incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) securing Indebtedness upon any of their assets or properties, now owned or hereafter acquired.

7.8 Landlord Consents

The Issuer shall (a) execute and deliver, and shall cause each Restricted Subsidiary to execute and deliver, to the Collateral Trustee collateral assignments of leases or other Security Documents within 30 days of the Issue Date sufficient to permit the Security Coverage Test to be met, (b) use, and cause each Restricted Subsidiary to use, commercially reasonable efforts to obtain Waivers of Priority sufficient to meet the Security Coverage Test, and (c) promptly provide the Collateral Trustee with copies of all Waivers of Priority that the Issuer and the Restricted Subsidiaries have obtained for purposes of complying with this Section 7.8; provided, however, any Waiver of Priority obtained by the Issuer or any Restricted Subsidiary prior to the Issue Date shall be deemed to have been received as of the Issue Date for purposes of this Section 7.8; and, provided further, that neither the Issuer nor a Restricted Subsidiary shall be required to execute and deliver a collateral assignment of any lease pursuant to clause (a) of this Section 7.8 prior to obtaining a Waiver of Priority in respect thereof if doing so would reasonably be expected to invalidate such lease.

7.9 Restricted Payments

(a) Subject to Section 7.9(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay (without duplication) any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, consolidation or amalgamation of the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions (A) payable in Equity Interests (other than Disqualified Stock) of the Issuer or (B) to the Issuer or a Restricted Subsidiary of the Issuer);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer held by Persons other than any of the Issuer's Restricted Subsidiaries;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (other than intercompany Indebtedness permitted under Section 7.10(b)(ix)), except: (A) a payment of interest or payment of principal at the Stated Maturity thereof or (B) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(iv) make any Restricted Investment;

all such payments and other actions set forth in Sections 7.9(a)(i) through 7.9(a)(iv) above are collectively referred to as "**Restricted Payments**".

(b) Section 7.9(a) will not prohibit, so long as, in the case of Sections 7.9(b)(viii), 7.9(b)(xv), and 7.9(b)(xvii) no Default has occurred and is continuing or would be caused thereby:

(i) [Reserved];

(ii) the payment of any dividend or similar distribution by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests on a pro rata basis;

(iii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the sale (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock), including cash proceeds received from an exercise of warrants (subject to Section 7.20) or options, or from the contribution (other than by a Subsidiary of the Issuer) of capital to the Issuer in respect of its Equity Interests (other than Disqualified Stock); in each case within 60 days of such Restricted Payment;

(iv) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness within 60 days of such defeasance, redemption, repurchase, retirement or other acquisition;

(v) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests (other than Disqualified Stock) of the Issuer within 60 days of such Restricted Payment;

(vi) the repurchase, redemption or other acquisition or retirement of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other similar rights to the extent such Equity Interests represent a portion of the exercise or exchange price of those stock options, warrants or other similar rights;

(vii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer held by any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary of the Issuer pursuant to any employee equity subscription agreement, stock option agreement, stock matching program, stockholders' agreement or similar agreement entered into in the ordinary course of business; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any calendar year will not exceed $10.0 million (with unused amounts in any calendar year being carried over to the next succeeding calendar year only);

(viii) dividends on Disqualified Stock issued in compliance with Section 7.10 to the extent such dividends are included in the definition of Consolidated Fixed Charges with respect to the Issuer;

(ix) the payment of cash in lieu of fractional Equity Interests in connection with stock dividends, splits or business combinations or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any of its Restricted Subsidiaries that are not derivative securities;

(x) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions of Section 12.1;

(xi) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness pursuant to provisions in documentation governing such Indebtedness similar to those described in Section 7.14 or Section 7.15, provided that, prior to such repurchase, redemption or other acquisition or retirement, the Issuer (or a third party to the extent permitted by this Indenture) shall have made a Change of Control Offer or Asset Sale Offer with respect to the Notes and shall have repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

(xii) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholdings or similar taxes payable upon exercise of Equity Interests, restricted stock units, or stock appreciation rights by any future, present or former employee, director, officer, member of management or consultants (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary (including the repurchase of Equity Interests from such Persons to the extent the proceeds are used to make tax payments);

(xiii) payments made or expected to be made by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;

(xiv) payments made or expected to be made by the Issuer or a Restricted Subsidiary to minority interest stockholders of a Subsidiary in connection with the purchase, acquisition, redemption or retirement of such minority stockholders' Equity Interests in the applicable Subsidiary;

(xv) any other Restricted Payment provided that, at the time of and after giving effect to such Restricted Payment, the aggregate of such Restricted Payment and all other Restricted Payments made under this clause (xv) since the Issue Date does not exceed $10 million, provided however, that that such amount shall be subject to reduction by the amount of all Permitted Investments made since the Issue Date pursuant to clause (w) in the definition of "Permitted Investment";

(xvi) payments to stockholders of Persons who are controlled by the Issuer or its Restricted Subsidiaries through management service agreements in connection with the purchase, acquisition, redemption or retirement of such stockholders' Equity Interests in the applicable Person;

(xvii) payments made directly or indirectly by one or more arm's length third parties;

(xviii) payments made pursuant to the Management Incentive Plan; and

(xix) the purchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer pursuant to a normal course issuer bid; provided that immediately after giving effect to any such transaction pursuant to this Paragraph (xviii), the Consolidated Net Leverage Ratio of the Issuer would not exceed 3.0 to 1.0.

(c) In determining whether any Restricted Payment (or a portion thereof) is permitted by the foregoing paragraphs (a) or (b) of this Section 7.9, the Issuer may allocate or reallocate all or any portion of such Restricted Payment among the clauses of paragraph (b) of this Section 7.9, or the clauses of the definition of "Permitted Investment", provided that at the time of such allocation or reallocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of the foregoing covenant or the definition of "Permitted Investment" (or any combination of the foregoing).

(d) The amount of all Restricted Payments will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

7.10 Incurrence of Indebtedness

(a) Subject to Section 7.10(b), the Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, (i) Incur any Indebtedness (including Acquired Debt) or (ii) issue any Disqualified Stock; provided, however, that the Issuer and the Restricted Subsidiaries may Incur Indebtedness (including Acquired Debt) or issue Disqualified Stock.

(b) Section 7.10(a) will not prohibit the Incurrence of any of the following (collectively, "**Permitted Debt**"):

(i) the Incurrence by the Issuer of Indebtedness and Guarantor under this Indenture that, at the time of and after giving effect to such Incurrence and all other Incurrences made under this paragraph (i) since the Issue Date and which remain outstanding, does not exceed $15 million, provided that such Indebtedness (A) shall not have a Maturity date that is prior to the date that

is 91 days after the latest possible Maturity date hereunder; and (B) following the Incurrence thereof, Cannabist shall undertake commercially reasonable efforts, including engaging an investment dealer, to issue Equity Interests within 120 days of such Incurrence for gross proceeds equal to or greater than an amount equal to 50% of the aggregate principal amount of such Indebtedness (Indebtedness Incurred pursuant to this paragraph (i) being referred to as "**Permitted Pari Indebtedness**");

(ii) [Reserved];

(iii) the Incurrence by the Issuer or any Restricted Subsidiary of Lease Obligations in the ordinary course of business in respect of (A) retail locations for dispensaries, (B) cultivation and/or manufacturing facilities, or (C) equipment that will be used at dispensaries and/or cultivation and manufacturing facilities;

(iv) [Reserved];

(v) [Reserved];

(vi) the Incurrence of Existing Indebtedness;

(vii) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the Subsidiary Guarantees, in each case, issued on the Issue Date, and any subsequent Incurrence by a Guarantor of Indebtedness represented by a Subsidiary Guarantee;

(viii) the Incurrence by the Issuer or any Restricted Subsidiary of the Issuer of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be Incurred under clauses (ii), (iv), (vi) and (xv) of this Section 7.10(b);

(ix) the Incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by the Issuer or any of its Restricted Subsidiaries; provided, however, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer, or any Subsidiary Guarantee, in the case of a Guarantor;

(B) such Indebtedness owed to the Issuer or any Guarantor must be unsubordinated obligations, unless the obligor under such Indebtedness is the Issuer or a Guarantor; and

(C) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 7.10(b)(ix);

(x) the issuance by any Restricted Subsidiary to the Issuer or to any of its Restricted Subsidiary of any preferred stock or Disqualified Stock; provided, however, that (A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock or Disqualified Stock being held by a Person other than the Issuer or Restricted Subsidiary thereof and (B) any sale or other transfer of any such preferred stock or Disqualified Stock to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an issuance of such preferred stock or Disqualified Stock by such Restricted Subsidiary that was not permitted by this clause (x);

(xi) the guarantee by the Issuer or any of the Guarantors of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer that was permitted to be Incurred by another provision of this covenant;

(xii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations for the purpose of managing risks in the ordinary course of business and not for speculative purposes;

(xiii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, completion bonds, bid bonds, appeal bonds and surety bonds or other similar bonds or obligations, and any guarantees or letters of credit functioning as or supporting any of the foregoing, in each case provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(xiv) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; provided that, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within one year following such drawing or Incurrence;

(xv) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Acquisition Indebtedness;

(xvi) the Incurrence of Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and Incurred in the ordinary course of business;

(xvii) the Incurrence of Indebtedness issued by Issuer or any of its Restricted Subsidiaries to any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary to finance the purchase or redemption of Equity Interests to the extent described in paragraph 7.9(b)(vii);

(xviii) the Incurrence of unsecured Indebtedness by the Issuer or any of its Restricted Subsidiaries that, at the time of and after giving effect to such Incurrence and all other Incurrences made under this clause (xviii) since the Issue Date and which remain outstanding, does not exceed $10 million; or

(xix) the Incurrence of Indebtedness by the Issuer or any of its Restricted Subsidiaries that is secured by a Lien permitted by clause (hh) of the definition of Permitted Lien and that, at the time of and after giving effect to such Incurrence and all other Incurrences made under this clause (xix) since the Issue Date and which remain outstanding, does not exceed $10 million.

(c) For purposes of determining compliance with this covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 7.10(b)(i) through (xix) above, the Issuer will be permitted to divide and classify such item of Indebtedness at the time of its Incurrence in any manner that complies with this Section 7.10. In addition, any Indebtedness originally divided or classified as Incurred pursuant to Section 7.10(b)(i) through (xix) above may later be re-divided or reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to another of such clauses or such paragraph (or a combination thereof); provided that such re-divided or reclassified Indebtedness could be Incurred pursuant to such new clause or such paragraph (or a combination thereof) at the time of such re-division or reclassification. Notwithstanding the foregoing, Indebtedness outstanding on the Issue Date will be deemed to have been Incurred on such date in reliance on the exception provided pursuant to Section 7.10(b)(vi). Guarantees 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 such determination.

(d) Notwithstanding any other provision of this covenant and for the avoidance of doubt, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or increases in the value of property securing Indebtedness which occur subsequent to the date that such Indebtedness was Incurred as permitted by this covenant.

(e) The Issuer will not, and will not permit any Guarantor to, Incur any Indebtedness that is subordinate in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is subordinate in right of payment to the Notes and such Guarantor's Subsidiary Guarantee to the same extent.

7.11 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to the Issuer or any of its Restricted Subsidiaries or pay any liabilities owed to the Issuer or any of its Restricted Subsidiaries (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on any other Capital Stock shall not be deemed a restriction on the ability to pay any dividends or make any other distributions);

(ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) Section 7.11(a) will not apply to encumbrances or restrictions:

(i) existing under, by reason of or with respect to any Existing Indebtedness, Capital Stock or any other agreements or instruments in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Issuer, not materially more restrictive, taken as a whole, than those contained in the Existing Indebtedness, Capital Stock or such other agreements or instruments, as the case may be, as in effect on the Issue Date;

(ii) under agreements governing other Indebtedness permitted to be Incurred under Section 7.10 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements if either the encumbrance or restriction will not, in the good faith judgement of the Issuer, materially affect the Issuer's ability to make principal or interest payments on the Notes;

(iii) set forth in this Indenture, the Notes and the Subsidiary Guarantees or contained in any other instrument relating to any such Indebtedness;

(iv) existing under, by reason of or with respect to applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(v) with respect to any Person or the property or assets of a Person acquired by the Issuer or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with, or in contemplation of, such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(vi) in the case of a transfer contemplated under Section 7.11(a)(iii):

(A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Issuer or any Restricted Subsidiary thereof not otherwise prohibited by this Indenture;

(C) purchase money obligations for property acquired in the ordinary course of business and Lease Obligations, in each case which impose restrictions on the property so acquired;

(D) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors or in the ordinary course of business, which limitation is applicable only to the assets that are the subject of such agreements;

(E) any instrument governing secured Indebtedness to the extent such restriction only affects the property that secures such Indebtedness pursuant to the Indebtedness Incurred and Liens granted in compliance with this Indenture; or

(F) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any Restricted Subsidiary thereof in any manner material to the Issuer or any Restricted Subsidiary thereof;

(vii) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions, loans or advances by that Restricted Subsidiary or transfers of such Capital Stock, property or assets pending such sale or other disposition;

(viii) contained in Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness that are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) pursuant to Liens permitted to be incurred under Section 7.7 that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) contained in agreements entered into in connection with Hedging Obligations permitted from time to time under this Indenture;

(xi) constituting customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(xii) existing under restrictions on the transfer of property or assets required by any regulatory authority having jurisdiction over any Restricted Subsidiary of the Issuer or any of their businesses;

(xiii) contained in agreements entered into in the ordinary course of business, not related to any Indebtedness, that do not, individually or in the aggregate, materially detract from the value of property or assets of any Restricted Subsidiary of the Issuer;

(xiv) existing under restrictions on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xv) with respect to an Unrestricted Subsidiary of the Issuer pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction shall not extend to any assets or property of the Issuer or any Restricted Subsidiary thereof other than the assets and property so acquired; and

(xvi) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the agreements, instruments or obligations referred to in clauses (i) through (xv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

7.12 Transactions with Affiliates

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "**Affiliate Transaction**") involving aggregate consideration in excess of $5 million for any Affiliate Transaction or series of related Affiliate Transactions, unless:

(i) such Affiliate Transaction is on terms that, taken as a whole, are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer; and

(ii) the Issuer delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Issuer; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25 million, an Officers' Certificate certifying that, in the good faith determination of the certifying officers, such Affiliate Transaction has undergone an appraisal by a third party which has been approved by a majority of the disinterested directors of the Board of the Directors of the Issuer.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 7.12(a):

(i) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(ii) payment of reasonable and customary fees to, and reasonable and customary indemnification and similar payments to officers, directors, employees or consultants of the Issuer and its Subsidiaries;

(iii) any Permitted Investments (other than pursuant to clauses (c) and (j) of the definition thereof) or Restricted Payments that are permitted under Section 7.9;

(iv) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer to, or receipt of any capital contribution from, any Affiliate of the Issuer;

(v) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(vi) transactions pursuant to agreements or arrangements in effect on the Initial Issue Date, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not materially more disadvantageous to, or restrictive on, the Issuer and its Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(vii) any employment, consulting, service or termination agreement, employee benefit plan or arrangement, reasonable indemnification arrangements or any similar agreement, plan or arrangement, entered into by the Issuer or any of its Restricted Subsidiaries with officers, directors, consultants or employees of the Issuer or any of its Restricted Subsidiaries and the payment of compensation or benefits to officers, directors, consultants and employees of the Issuer or any of its Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), and any payments, indemnities or other transactions permitted or required by law, statutory provisions or any of the foregoing agreements, plans or arrangements; so long as such agreement or payment has been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(viii) transactions permitted by, and complying with, Section 12.1;

(ix) payment of reasonable and customary fees and reimbursements and expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Issuer, any of its Restricted Subsidiaries, or any direct or indirect parent of the Issuer;

(x) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Issuer or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xi) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged or consolidated with or into the Issuer or a Restricted Subsidiary, as such agreement may be amended, modified, supplemented, extended or renewed from time to time; provided that such agreement was not entered into contemplation of such acquisition, merger or consolidation, and so long as any such amendment, modification, supplement, extension or renewal, when taken as a whole, is not materially more disadvantageous to the Holders of the Notes in any material respect, than the applicable agreement as in effect on the date of such acquisition, merger or consolidation;

(xii) transactions with customers, clients, joint ventures, joint venture partners, suppliers, or purchasers or sellers of goods or services that are Affiliates of the Issuer, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, provided that in the reasonable determination of the Board of Directors of the Issuer, such transactions are on terms not less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in an comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Issuer;

(xiii) payments to an Affiliate in respect of the Notes or any other Indebtedness of the Issuer or any of its Restricted Subsidiaries on the same basis as concurrent payments are made or offered to be made in respect thereof to non-Affiliates or on a basis more favorable to such non-Affiliate; or

(xiv) transactions in which the Issuer or any Restricted Subsidiary of the Issuer, as the case may be, delivers to the Trustee a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that the financial terms of such transaction (or a series of related transactions) are fair to the Issuer or such Restricted Subsidiary from a financial point of view or meet the requirements of clause (1) of the first paragraph of this covenant

7.13 Business Activities, Material Permits, and Material Contracts

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Restricted Subsidiaries taken as a whole; it being understood that the Issuer and its Restricted Subsidiaries shall be deemed to be in compliance with the foregoing covenant in respect of the acquisition of another Person that is primarily engaged in a Permitted Business or the acquisition of business operations that primarily consist of a Permitted Business.

(b) Except in connection with dispositions of assets or other transactions expressly permitted by this Indenture, the Issuer shall, and shall cause each of its Restricted Subsidiaries to, maintain in full force and effect, and shall cause each of its Restricted Subsidiaries to, perform all material obligations required to be performed thereunder, all Material Contracts to which the Issuer or its Restricted Subsidiaries are party to as of the Issue Date.

(c) Except in connection with dispositions of assets or other transaction permitted by this Indenture, the Issuer shall, and shall cause each of its Restricted Subsidiaries to, obtain and maintain in full force and effect all Material Permits necessary for the operation of its business in accordance with all applicable law, except where the failure to obtain or maintain could not reasonably be expected to cause a Material Adverse Effect.

7.14 Repurchase at the Option of Holders – Change of Control

(a) If a Change of Control occurs, the Issuer will be required to make an offer to each Holder of Notes to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Issuer will offer a payment (the "**Change of Control Payment**") in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment Date**" which date will be no earlier than the date of such Change of Control).

(b) No later than 30 days following any Change of Control, the Issuer will mail or electronically transmit a notice to each Holder describing the transaction or transactions that constitute the Change of Control, offer to repurchase Notes on the Change of Control Payment Date specified in such notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed or electronically transmitted and describe the procedures, as required by this Indenture, that Holders must follow in order to tender Notes (or portions thereof) for payment and withdraw an election to tender Notes (or portion thereof) for payment. Notwithstanding anything to the contrary herein, a Change of Control Offer by the Issuer, or by any third party making a Change of Control Offer in lieu of the Issuer as described below, may be made in advance of a Change of Control, conditional upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(c) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any Applicable Securities Legislation conflict with the Change of Control provisions of this Indenture, or compliance with the Change of Control provisions of this Indenture would constitute a violation of any such laws or regulations, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(d) On or before the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) On the Change of Control Payment Date, the Paying Agent will promptly mail or wire transfer to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new note will be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer will advise the Trustee and the Holders of the Notes of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party, as the case may be, will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem or purchase, as applicable, all Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the Redemption Date.

(i) The provisions of Section 7.14 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(j) Except as described in Section 7.14, the Holders of Notes shall not be permitted to require that the Issuer repurchase or redeem any Notes in the event of a takeover, recapitalization, privatization or similar transaction. In addition, Holders of Notes are not entitled to require the Issuer to purchase their Notes in circumstances involving a significant change in the composition of the Board of Directors of the Issuer.

(k) Notwithstanding anything to the contrary in this Section 7.14, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) a Redemption Notice has been given pursuant to Section 4.7, unless and until there is a default in payment of the applicable Redemption Price.

7.15 Repurchase at the Option of Holders – Asset Sales

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration in respect of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of;

(ii) if the Asset Sale would result a disposition of more than 10% of the total assets of the Issuer and each Restricted Subsidiary, the Issuer obtains the consent (which, for greater certainty may be obtained in writing) from Holders of a majority of the aggregate principal amount of the Notes then outstanding;

(iii) if the Asset Sale is expected to result in Net Proceeds greater than $5.0 million, such Asset Sale has received the unanimous approval of the Supporting Senior Noteholders Directors on Cannabist's Board of Directors;

(iv) if any Event of Default has occurred and is continuing, such Asset Sale is unanimously approved by Cannabist's Board of Directors;

(v) each Asset Sale shall be completed for at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents, unless such Asset Sale was approved by: (i) two-thirds of Cannabist's Board of Directors if such Asset Sale is completed for less than $5.0 million of Net Proceeds, or (ii) unanimously approved by the Supporting Senior Noteholders Directors if such Asset Sale is completed for greater than than $5.0 million of Net Proceeds. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Issuer's or such Restricted Subsidiary's most recently available annual or quarterly balance sheet, of the Issuer or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or similar agreement that releases the Issuer or such Restricted Subsidiary from further liability;

(B) any notes or other obligations received by the Issuer or any such Restricted Subsidiary in such Asset Sale that are converted within 365 days by the Issuer or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(C) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale, having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) (without giving effect to subsequent changes in value that is at the time outstanding), not to exceed 10% of the Consolidated Net Tangible Assets of the Issuer measured at the time the determination is made.

Notwithstanding the foregoing, any Asset Sale for which the Issuer has obtained the consent from Holders of a majority of the aggregate principal amount of the Notes then outstanding (which, for greater certainty may be obtained in writing) shall only require the approval of the majority of Cannabist's Board of Directors.

(b) Subject to Section 4.17, within 274 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer or its Restricted Subsidiaries may apply an amount equal to such Net Proceeds to, at its option, any combination of the following purposes:

(i) to permanently repay, prepay, redeem, purchase or repurchase through open market transactions the 2028 Notes and 2028 Convertible Notes of the Issuer or any of its Restricted Subsidiaries secured by a Lien and, if the Indebtedness so repaid is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto; or

(ii) if approved by a majority of the independent directors on Cannabist's Board of Directors (an "**Approved Alternate Use**"), to reinvest in new assets and make any capital expenditure in or that is used or useful in a Permitted Business or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets), or for other general working capital purposes.

(c) Notwithstanding anything else contained in this Indenture, upon the Issuer's or its Restricted Subsidiaries' receipt of the first $36.5 million of aggregate Net Proceeds from Approved Sales which have closed during the Sale Period ("**Retained Proceeds**"), such Retained Proceeds may be retained by the Issuer or its Restricted Subsidiaries to reinvest in new assets and make any capital expenditure in or that is used or useful in a Permitted Business or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets), or for other general working capital purpose.

(d) An amount equal to any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraphs shall be deemed to be "Excess Proceeds" subject to an Asset Sale Offer as set forth herein unless there is an Approved Alternate Use, approved by a majority of the independent directors on Cannabist's Board of Directors pursuant to Section 7.15(b) hereof. If on any date, the Issuer has received Net Proceeds from an Asset Sale not reinvested pursuant to this Section 7.15, such proceeds shall be deemed to be "Excess Proceeds", and on or before the 280th day after receipt thereof, Issuer will either (i) redeem 2028 Notes and Convertible 2028 Notes (on a pro rata basis, and in accordance with Section 4.7), or (ii) make an offer (an "**Asset Sale Offer**") to all Holders of Notes and all holders of other First-Lien Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase the maximum principal amount of Notes and such other First-Lien Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest to the date of purchase (subject to the right of Holders on the relevant record date to receive interest on the relevant interest payment date), and will be payable in cash. The Issuer may satisfy the foregoing obligation with respect to such Excess Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by this Indenture (an "**Advance Offer**") with respect to all or part of the available Excess Proceeds (the "**Advance Portion**"). If any Excess Proceeds remain unapplied after the consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture; provided that pending any such application, the proceeds of the Asset Sale, whether assets, property or cash, are subject to a First-Priority Lien under Article 8. If the aggregate principal amount of Notes and other First-Lien Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes (and the Issuer or the respective agent for such other First-Lien Indebtedness shall select such other First-Lien Indebtedness) to be purchased on a pro rata basis (with such adjustments as

may be deemed appropriate by the Trustee so that only Notes in denominations of $1,000, or in integral multiples of $1,000 in excess thereof, shall be purchased , and the Issuer or the respective agent for such other First-Lien Indebtedness shall make such adjustments for such other First-Lien Indebtedness). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

(e) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by Section 7.14 and/or Section 12.1, and not by the provisions of this Section 7.15.

(f) If the Asset Sale Offer purchase date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(g) Within five Business Days after the Issuer is obligated to make an Asset Sale Offer as described in the preceding paragraphs, the Issuer will deliver a written notice to the Holders, accompanied by such information regarding the Issuer and its Affiliates as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered.

(h) Without limiting the foregoing:

(i) any Holder may decline any offer of prepayment pursuant to this Section 7.15; and

(ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(i) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any Applicable Securities Legislation conflict with the Asset Sale provisions of this Indenture, or compliance with the Asset Sale provisions of this Indenture would constitute a violation of Applicable Securities Legislation, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

(j) Notwithstanding the foregoing, if the Issuer or its Restricted Subsidiaries realize more than $40 million of Net Proceeds from the sale of Verano Common Shares (following the payment of the consent fee to the Supporting Senior Noteholders in accordance with Section 4.17) on or before March 31, 2026, any incremental Net Proceeds in excess of $40 million shall be applied in accordance with Section 7.15(b)(i).

7.16 Suspension of Covenants

(a) If on any date following the Issue Date:

(i) the Notes receive an Investment Grade Rating from 50% or more of the Designated Rating Organizations that have provided ratings of the Notes ("**Investment Grade Status**"); and

(ii) no Default or Event of Default shall have occurred and be continuing on such date,

then beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "**Suspension Period**"), the Sections listed below (the "**Suspended Covenants**") will no longer be applicable to the Notes and any related default provisions of this Indenture will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries:

(A) Section 7.9;

(B) Section 7.10;

(C) Section 7.11;

(D) Section 7.12;

(E) Section 7.15; and

(F) Section 12.1(a)(C).

(b) If at any time the Notes cease to have Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "**Reversion Date**") and be applicable pursuant to the terms of this Indenture with respect to future events for the benefit of the Notes (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes again achieve Investment Grade Status and no Default or Event of Default shall have occurred and be continuing on such date (in which event the Suspended Covenants shall no longer be in effect unless and until the Notes cease to have such Investment Grade Status). Such Suspended Covenants will not, however, be of any effect with regard to the actions of the Issuer and its Restricted Subsidiaries properly taken during the continuance of the Suspension Period.

(c) With respect to the Restricted Payments made after any Reversion Date, the amount of Restricted Payments will be calculated as though Section 7.9 had been in effect prior to, but not during, the Suspension Period. All Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 7.10(b)(vi). Any encumbrance or restriction of the type specified in Sections 7.11(a)(i), 7.11(a)(ii) and 7.11(a)(iii) entered into (or which the Issuer or any Restricted Subsidiary become legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 7.11(b)(i). Any contract, agreement, loan, advance or guarantee with or for the benefit of any Affiliate of the Issuer entered into (or which the Issuer or any Restricted Subsidiary became legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 7.12(b)(vi). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero. During a Suspension Period, the Issuer may not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries.

(d) Notwithstanding that the Suspended Covenants may be reinstated, and notwithstanding anything else contained herein:

(i) no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or on the Reversion Date) or after the Suspension Period based solely on events that occurred during the Suspension Period; and

(ii) neither (a) the continued existence, after the Reversion Date, of facts or circumstances or obligations that were incurred or otherwise came into existence during a Suspension Period nor (b) the performance of any such obligations, shall constitute a breach of any covenant set forth in this Indenture or cause a Default or Event of Default thereunder; provided that (1) the Issuer and its Restricted Subsidiaries did not incur or otherwise cause such facts or circumstances or obligations to exist in anticipation of the Notes ceasing to have Investment Grade Status and (2) the Issuer reasonably expected that such incurrence or actions would not result in such ceasing.

(e) The Issuer shall notify the Trustee that the conditions set forth in this Section 7.16(a) have been satisfied; provided that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall be under no obligation to monitor the ratings of the Notes, determine whether the Notes achieve Investment Grade Status or notify the Holders that the conditions set forth in this Section 7.16(a) have been satisfied.

7.17 Post-Closing Security Registration

The Issuer shall, and shall cause each Restricted Subsidiary to, use commercially reasonable efforts to provide within one hundred and twenty (120) days after the Issue Date (a) deposit account control agreements with respect to all of their respective deposit accounts in favor of the Trustee, in form and substance reasonably satisfactory to the Supporting Senior Noteholders' Representative (collectively, the "**Controlled Accounts**"), provided that Controlled Accounts shall exclude those accounts listed in Section 3 of Appendix D and any other deposit accounts used exclusively for: (i) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3 102 on behalf of or for the benefit of employees of the Issuer and its Restricted Subsidiaries, (ii) amounts to be used to fund payroll obligations (including, but not limited to, amounts payable to any employment contracts between the Issuer and each Restricted Subsidiaries' respective employees), and (iii) trust or fiduciary accounts; (b) mortgages with respect to all fee-owned real property owned by the Issuer or its Restricted Subsidiary; and (c) second-lien mortgages with respect to the fee-owned real property owned by the Unrestricted Subsidiaries listed in Section 5 of Appendix D to the extent obtaining agreements for such Controlled Accounts would result in a default under any Indebtedness of a Unrestricted Subsidiary.

7.18 Financial Covenants

(a) Commencing on September 30, 2025, the Issuer and its Restricted Subsidiaries shall be required to maintain cash and Cash Equivalents held in (i) Controlled Accounts, and (ii) the accounts listed in Section 4 of Appendix D, on a consolidated basis, in an aggregate amount equal to or greater than $15 million at all times until the 2028 Notes and 2028 Convertible Notes are no longer outstanding, provided that, for purposes of determining the amount of Cash Equivalents under this Section 7.18(a), Cash Equivalents shall be deemed to include Verano Common Shares owned by the Issuer and its Restricted Subsidiaries and which shall deemed to be valued at 66.67% of the 5-day Volume-Weighted Average Price on the Cboe Canada (or such other recognized exchange on which the highest amount of trading activity in the Verano Common Shares may occur) as of the date of determination.

(b) Commencing with its fiscal quarter ending March 31, 2026, the Issuer shall not permit the Consolidated Net Leverage Ratio for any period of four (4) consecutive fiscal quarters ending on any date set forth below, as applicable, to be greater than the applicable Consolidated Net Leverage Ratio set forth below as of any date of determination.

Fiscal Quarter End	Consolidated Net Leverage Ratio
March 31, 2026	5.58x
June 30, 2026	5.03x
September 30, 2026	4.53x
December 31, 2026	4.05x
March 31, 2027	3.78x
June 30, 2027	3.53x
September 30, 2027	3.49x
December 31, 2027, and at all times thereafter	3.44x

7.19 Nomination Rights of Supporting Senior Noteholders, Cannabist Board, Etc.

(a) On the Issue Date, Cannabist shall have taken all necessary steps to appoint the Supporting Senior Noteholders Nominees to Cannabist's Board of Directors (subject to such Supporting Senior Noteholder Nominee satisfying the Conditions and any state or local cannabis regulatory approvals). Thereafter, and until the date that is the later of the date that both the 2028 Notes and the 2028 Convertible Notes are no longer outstanding (the "**Appointment Period**"), the Supporting Senior Noteholders shall have the right to nominate two Supporting Senior Noteholders Nominees for election at a Directors Election Meeting. In order to facilitate the nomination of the Supporting Senior Noteholders Nominees, other than in connection with a Directors Election Meeting occurring within 75 days of the Issue Date, Cannabist shall notify the Holders of any Directors Election Meeting at least 75 days prior to the date of such Directors Election Meeting. Thereafter, at least 45 days and no more than 75 days before each Directors Election Meeting, the Supporting Senior Noteholders Representative (on behalf of the majority of the aggregate principal amount of 2028 Notes and 2028 Convertible Notes then held by the Supporting Senior Noteholders) will deliver to Cannabist (c/o its Board of Directors) in writing the names of the two Supporting Senior Noteholders Nominees together with the information regarding such Supporting Senior Noteholders Nominee (including the aggregate principal amount of 2028 Notes and 2028 Convertible Notes beneficially owned or over which control or direction is exercised by such Supporting Senior Noteholders Nominees and a biography of such Supporting Senior Noteholders Nominee) that Cannabist is required by the Act, Applicable Securities Laws and any other applicable Laws to include in a management information circular of Cannabist to be sent to shareholders of Cannabist in respect of such Directors Election Meeting and such other information reasonably requested by Cannabist and that is consistent with the information Cannabist intends to publish about the Supporting Senior Noteholders Nominee as directors of Cannabist in such management information circular (the "**Nomination Letter**").

(b) If either of the Supporting Senior Noteholders Nominees are not elected by Cannabist's shareholders at any Director Election Meeting following the Issue Date, the Supporting Senior Noteholder Representative shall provide alternative Supporting Senior Noteholder Nominees in the manner set forth in Section 7.19(a) and Cannabist's Board of Directors shall appoint such alternative Supporting Senior Noteholders Nominees forthwith following the resignation of the Supporting Senior Noteholders Nominee that failed to be elected. Upon the Issue Date, the Supporting Senior Noteholders Nominees shall be entitled to participate as observers in meetings of Cannabist's Board of Directors until the later of: (i) the date on which they are appointed to Cannabist's Board of Directors, as the case may be, and (ii) the date on which the Supporting Senior Noteholders Nominees have received applicable regulatory approval(s) under state and local law, at which time they will be able to act in their full authority as directors of Cannabist.

(c) If the Holders fail to deliver the Nomination Letter to Cannabist at least 45 days before the Directors Election Meeting, the Holders shall be deemed to have designated the same Supporting Senior Noteholders Nominees that serve as directors of Cannabist at such time, subject to such individual satisfying the Conditions (as defined below) for re-election to the Board.

(d) Notwithstanding anything to the contrary herein, each Supporting Senior Noteholders Nominee shall, upon nomination and at all times while serving on the Board of Directors, (i) meet the qualification requirements to serve as an independent director (within the meaning of NI 52-110) as reasonably determined by the Board of Directors, (ii) shall not be affiliated with any competitors of Cannabist or its Restricted Subsidiaries, and (iii) meet the qualification requirements to serve as a director under the Act, Articles, Applicable Securities Legislation, any other applicable Laws (including state or local cannabis Laws) and the rules of any stock exchange on which the equity securities of Cannabist are then listed or trade ((i), (ii) and (iii) collectively being, the "**Conditions**"). Without limiting the foregoing, no Supporting Senior Noteholders Nominee may be a Person who has been convicted of a felony or a crime involving moral turpitude or a Person who is not acceptable to any stock exchange on which the equity securities of Cannabist are then listed or trade, a securities regulatory authority having jurisdiction over Cannabist or any other regulatory authority having jurisdiction over Cannabist or any of its Restricted Subsidiaries (including state or local cannabis regulators). In the event of the resignation, removal, death or incapacity of a director who is a Supporting Senior Noteholders Nominee that is serving on the Board, or in the event that a director who is a Supporting Senior Noteholders Nominee that is serving on the Board at any time ceases to satisfy any of the Conditions, the Holders shall be entitled to designate an individual satisfying each of the Conditions to replace such Director to serve on the Board by delivery of a written notice by the Supporting Senior Noteholders to Cannabist, and to the extent permitted by the Act and the Articles, the Board of Directors shall promptly appoint such individual as a director, or to the extent not so permitted, nominate such individual for election as a director at the next Directors Election Meeting.

(e) Cannabist agrees that the Board of Directors shall (i) nominate the Supporting Senior Noteholders Nominees for election to the Board at each Director Election Meeting that is held during the Appointment Period, subject to his or her consent to serve and the satisfaction of the Conditions, and (ii) recommend, support and solicit proxies for the Supporting Senior Noteholders Nominees at each such Director Election Meeting in the same manner as it recommends, supports, and solicits proxies for the election of all other directors nominated by the Board of Directors for election at such Director Election Meeting.

(f) Up to four (4) of Cannabist's director positions will be eliminated as of the 2025 annual and general meeting of shareholders or thereafter, resulting in a seven-person Board (which, for greater certainty, shall include the Supporting Senior Noteholders Nominees or other director nominees if no Supporting Senior Noteholder Nominees are put forward). The Company shall not increase the size of its Board of Directors to more than seven (7) directors without the consent of the Supporting Senior Noteholders (which consent may be obtained in writing) during the Appointment Period. The Chairman of Cannabist's Board of Directors shall be subject to approval by a majority of the independent directors serving on Cannabist's Board of Directors.

7.20 Use of Warrant Proceeds

Upon the receipt of any Net Proceeds by the Issuer from the exercise of a Warrant or Warrants ("**Warrant Proceeds**") following the Issue Date, the Issuer shall apply 40% of such Warrant Proceeds to undertake open market purchases of 2028 Notes and/or 2028 Convertible Notes through a registered broker dealer or agent and in accordance with Applicable Securities Legislation. The Issuer shall be entitled to apply the remaining balance of the Warrant Proceeds towards general working capital.

ARTICLE 8
SECURITY

8.1 Security

As security for the due payment of all principal, interest and any other amounts outstanding under the Notes and performance of all obligations of the Issuer and the Guarantors to each of the Holders, the Collateral Trustee and the Trustee from time to time, under or in respect of each Note, this Indenture, each Supplemental Indenture and each Subsidiary Guarantee, the Issuer shall grant pursuant to the Security Documents, and shall cause each Guarantor to grant pursuant to the Security Documents, in favour of the Collateral Trustee, in its own capacity and as trustee for the Holders and the Trustee:

(a) a first-priority security interest in all present and after-acquired personal property of the Issuer and each Guarantor (other than Excluded Property) including a pledge of the Equity Interests owned by the Issuer and each Guarantor; and

(b) a collateral assignment of leases in respect of leasehold property and all of the Issuer's or such Guarantor's interests therein to the extent required pursuant to Section 7.8 but subject to the provisions of such Section 7.8.

8.2 Equal and Rateable Security

The First-Priority Lien is for the equal and rateable benefit and security of all Holders and the Trustee, without any preference or priority of any Note over any other Note provided. Neither the Issuer nor any Guarantor shall create or permit to exist over any of its present or future assets, property or revenues, any Lien (other than the First-Priority Lien) as security for the Indebtedness of the Issuer evidenced or secured by any Note, unless the benefit of such Lien is extended equally and rateably to all Holders and the Trustee without any preference or priority of any Note over any other Note.

8.3 Effective Date of Security

The First-Priority Lien shall be effective as of the date of this Indenture whether or not the Notes are issued, or any moneys secured by the Notes are advanced, before or after or at the same time as the execution of this Indenture. The attachment of the First-Priority Lien has not been postponed and the First-Priority Lien shall attach to any particular Collateral as soon as the Issuer or the applicable Guarantor has rights in such Collateral.

8.4 Perfection of Security Interest

The Issuer shall take, and shall cause each Guarantor to take (on the Issue Date in the case of the Initial Guarantors and within 30 days of becoming a Guarantor in any other case), such action and execute and deliver to the Collateral Trustee (on its own behalf and on behalf of the Trustee and the Holders) the Security Documents and such other agreements, conveyances, deeds and other documents and instruments and make or cause to be made such filings, registrations or recordations as are necessary to perfect and preserve the First- Priority Lien in favour of the Collateral Trustee on behalf of the Trustee and the Holders (so far as may be possible under the local laws of the jurisdictions where the Collateral is situate) upon any of the Collateral to secure the payment of the indebtedness and performance of the obligations intended to be secured by this Indenture and the Supplemental Indentures together with (if so requested by the Collateral Trustee) an Opinion of Counsel with respect to such matters pertaining to the Security Documents and the perfection of the First-Priority Lien as the Collateral Trustee may reasonably request. Notwithstanding anything in the Indenture or Security Documents to the contrary, the Collateral Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder.

ARTICLE 9
DEFAULT AND ENFORCEMENT

9.1 Events of Default

Unless otherwise provided in a Supplemental Indenture relating to a particular series of Notes, an "**Event of Default**" means any one of the following events:

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes (whether at maturity, upon redemption or upon a required repurchase);

(c) failure by Cannabist to comply with its obligations under Section 12.1;

(d) failure by the Issuer or any of its Restricted Subsidiaries for 30 days to comply with the provisions of Section 7.14 or Section 7.15 to the extent not described in Section 9.1(b);

(e) failure by the Issuer or any of its Restricted Subsidiaries for 60 days (including in connection with a Reporting Failure) after written notice by the Trustee or Holders representing 25% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in this Indenture;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(i) is caused by a failure to make any payment on such Indebtedness when due and prior to the expiration of the grace period, if any, provided in such Indebtedness (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default which remains outstanding or the maturity of which has been so accelerated for a period of 30 days or more, aggregates $25.0 million or more, provided that if any such Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgement or decree;

(g) failure by the Issuer or any of its Restricted Subsidiaries to pay final non-appealable judgments (to the extent such judgments are not paid or covered by in-force insurance provided by a reputable carrier that has the ability to perform and has acknowledged coverage in writing) aggregating in excess of $15.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(h) except as permitted by this Indenture, any Subsidiary Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its Obligations under its Subsidiary Guarantee;

(i) Cannabist or any Restricted Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its assets; or

(iv) makes a general assignment for the benefit of its creditors;

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against Cannabist or any Restricted Subsidiary as debtor in an involuntary case or proceeding; (ii) appoints a custodian of Cannabist or any Restricted Subsidiary or a custodian for all or any substantial part of the assets of

Cannabist or any Restricted Subsidiary; or (iii) orders the liquidation of Cannabist or any Restricted Subsidiary, and, in each such case, the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Restricted Subsidiary, such Restricted Subsidiary remains a Restricted Subsidiary on such 60th day;

(k) if the Noteholder Collateral Platform shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected First-Priority Lien on any material portion of the Collateral purported to be covered thereby and the Issuer or the applicable Guarantor does not take all steps reasonably required to provide the Collateral Trustee with a valid and perfected First-Priority Lien against such Collateral within five (5) Business Days of request therefor by the Collateral Trustee.

For greater certainty, for the purposes of this Section 9.1, an Event of Default shall occur with respect to a series of Notes if such Event of Default relates to a Default in the payment of principal, premium (if any), or interest on such series of Notes, in which case references to "Notes" in this Section 9.1 shall refer to Notes of that particular series.

For the purposes of this Article 9, where the Event of Default refers to an Event of Default with respect to a particular series of Notes as described in this Section 9.1, then this Article 9 shall apply mutatis mutandis to the Notes of such series and references in this Article 9 to the "Notes" shall be deemed to be references to Notes of such particular series, as applicable.

9.2 Acceleration of Maturity; Rescission, Annulment and Waiver

(a) If an Event of Default occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, (i) declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal of (and premium, if any) and accrued and unpaid interest to the date of acceleration on, all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately, and (ii) deliver an Enforcement Request to the Collateral Trustee; provided, however, that if an Event of Default specified in Section 9.1(i) or (j) occurs and is continuing, then subject to applicable law the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder.

(b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 9.1(f)(ii). In addition, for the avoidance of doubt, if an Event of Default specified in Section 9.1(b) occurs in relation to a failure by the Issuer to comply with the provisions of Section 7.14, "premium" shall include, without duplication to any other amounts included in "premium" for these purposes, the excess of:

(i) the Change of Control Payment that was required to be offered in accordance with Section 7.14, in the event such offer was not made, or, in the event such offer was made, the Change of Control Payment that was required to be paid in accordance with Section 7.14; over

(ii) the principal amount of the Notes that were required to be subject to such offer or payment, as applicable.

(c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:

(i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:

(A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction,

provided that if the Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of that series shall be entitled to exercise the foregoing power of rescission and the Trustee shall so act and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes; and

(ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences,

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(d) Notwithstanding Section 9.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 9.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been

given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a Default or Event of Default in the payment of interest on, or principal (or premium, if any) of, Notes; provided that if the Default or Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of such series shall be entitled to waive such Default or Event of Default and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes.

(f) In addition to any rights the Trustee or Holders may have pursuant to this Article 9, upon the occurrence of an Event of Default that is continuing, the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, have the right to seek the appointment of a receiver to take possession of Collateral and to enforce any of its remedies, with respect to such appointment without prior requirement to obtain a judgment for such appointment.

9.3 Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if:

(i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(ii) Default is made in the payment of the principal of (or premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

9.4 Trustee May File Proofs of Claim

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Notes (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

(ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

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

(b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

9.5 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

9.6 Application of Monies by Trustee

(a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 9 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(ii) second, but subject as hereinafter in this Section 9.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by a resolution of the Holders in accordance with Article 12 and in that case in such order or priority as between principal, premium (if any) and interest as may be directed by such resolution; and

(iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

provided, however, that no payment shall be made pursuant to Section 9.6(a)(ii) above in respect of the principal, premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, premium (if any) and interest (if any) on all Notes which are not so held.

(b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 9.6(a)(i), is insufficient to make payments in an amount equal to of at least 2% of the aggregate principal amount of the outstanding Notes of each applicable series, but it may retain the money so received by it and invest or deposit the same as provided in Section 13.10 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

9.7 No Suits by Holders

Except to enforce payment of the principal of, and premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 9.1(a) and 9.1(b)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

9.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive payment, as provided herein of the principal of (and premium, if any) and interest on the Notes held by such Holder on the applicable Maturity date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

9.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

9.10 Rights and Remedies Cumulative

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

9.11 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 9 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

9.12 Control by Holders

The Holders of not less than a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

(a) such direction shall not be in conflict with any applicable rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(c) nothing herein shall require the Trustee to take any action under this Indenture or any direction from Holders which might in its reasonable judgment involve any expense or any financial or other liability unless the Trustee shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of the Trustee to satisfy such liability, costs and expenses; and

(d) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting. For certainty, no Holder shall have any right of action whatsoever against the Trustee as a result of the Trustee acting or refraining from acting under the terms of this Indenture in accordance with the instructions from the Holders.

9.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act unless such Default shall have been cured or waived before the mailing or publication of such notice, provided that, notwithstanding the foregoing, the Trustee shall not be required to give such notice if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

9.14 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

9.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder’s acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney’s fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

9.16 Judgment Against the Issuer

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes of any series and premium (if any) and the interest thereon and any other monies owing hereunder.

9.17 Immunity of Officers and Others

The Holders, the Beneficial Holders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future officer, director, employee, consultant, contractor, incorporator, member, manager, partner or holder of Capital Stock of the Issuer and of any Guarantor or of any successor for the payment of the principal of or premium or interest on any of the Notes or on any covenant, agreement, representation or warranty by the Issuer contained herein or in the Notes. Each Holder and Beneficial Holder, by accepting its interest in Notes, waives and releases all such claims against, and liability of, such Persons. The waiver and release provided for in this Section 9.17 are part of the consideration for issuance of the Notes.

9.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 16.2 by the Trustee to the Holders of Notes of any series of any payment to be made under this Article 9. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes of the affected series will be entitled to interest only on the balance (if any) of the principal monies, premium (if any) and interest due (if any) to them, respectively, on the relevant Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

9.19 Trustee May Demand Production of Notes

The Trustee shall have the right to demand production of the Notes of any series in respect of which any payment of principal, interest or premium (if any) required by this Article 9 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement, upon such indemnity being given to it and to the Issuer as the Trustee shall deem sufficient.

9.20 Statement by Officers

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture. For purposes of this Section 9.20(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee, with a copy to the Financial Advisor (once appointed) by registered or certified mail or by electronic transmission, an Officers' Certificate, specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

ARTICLE 10
DISCHARGE AND DEFEASANCE

10.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for herein), when

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable, including by redemption, by reason of the mailing or electronic transmission of a Redemption Notice or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(c) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(d) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(e) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 10.1(a)(ii), the provisions of Sections 10.7 and 10.8 will survive.

10.2 Option to Effect Discharge, Legal Defeasance or Covenant Defeasance

Unless this Section 10.2 is otherwise specified in any series of Notes or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, the Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 10.3 or 10.4 applied to all outstanding Notes upon compliance with the conditions set forth in this Article 10.

10.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 10.2 of the option applicable to this Section 10.3 in respect of the Notes of any series, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 10.5, be deemed to have been discharged from their Obligations under this Indenture, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes of such series on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**") in respect of such series. For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 10.6 and 10.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes and, to the extent applicable to such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(ii) the Issuer's obligations concerning issuing temporary Notes, mutilated, destroyed, lost, or stolen Notes and the maintenance of a register in respect of the Notes;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(iv) provisions of this Section 10.3.

(b) Subject to compliance with Section 10.2, the Issuer may exercise its option under this Section 10.3 notwithstanding the prior exercise of its option under Section 10.4.

10.4 Covenant Defeasance

Unless this Section 10.4 is otherwise specified in any Note or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, upon the Issuer's exercise under Section 10.2 of the option applicable to this Section 10.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 10.5, be released from each of their obligations under the covenants contained in Sections 7.2 (other than with respect to the Issuer), 7.3, 7.4 7.5, 7.7, 7.8, 7.9 ,7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 9.20, 12.1(a)(ii)(C) and 15.1 (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes of any series on and after the date the conditions set forth in Section 10.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes of the applicable series, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 10.2 of the option applicable to this Section 10.4, and subject to the satisfaction of the conditions set forth in Section 10.5, none of the events specified in Section 9.1 shall constitute a Default or Event of Default except for the events specified in Sections 9.1(i) or 9.1(j).

10.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 10.3 or Covenant Defeasance under Section 10.4 with respect to a series of Notes:

(i) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional Redemption Date of the Notes;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);

(iii) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

(iv) the Issuer must deliver to the Trustee: an Opinion of Counsel or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and Beneficial Holders of outstanding Notes will not recognize income, gain, or loss for Canadian federal, provincial or territorial income or other tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Canadian Taxes on the same amounts, in the same manner, and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred;

(v) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;

(vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(vii) the Issuer must deliver to the Trustee an Officers' Certificate stating that all conditions precedent set forth in Section 10.1 relating to the Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

10.6 Application of Trust Funds

(a) Any funds or Government Securities deposited with the Trustee pursuant to Section 10.1 or 10.5 shall be (i) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (ii) irrevocable (except as otherwise set out in this Indenture), and (iii) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being satisfied.

(b) Subject to Section 10.7, any funds or Government Securities deposited with the Trustee pursuant to Section 10.1 or 10.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the Trustee; provided that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(c) If the Trustee is unable to apply any funds or Government Securities in accordance with the above provisions by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this

Indenture (including the Guarantees as applicable) and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to Sections 10.1 and 10.5, as applicable, until such time as the Trustee is permitted to apply all funds or Government Securities in accordance with the above provisions, provided that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from funds or Government Securities held by the Trustee.

10.7 Repayment to the Issuer

Notwithstanding anything in this Article 10 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 10.1 or 10.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 10.5(a)(iv)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 10.1(a)(ii) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

10.8 Continuance of Rights, Duties and Obligations

(a) Where trust funds or trust property have been deposited pursuant to Section 10.1 or 10.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2, Article 4 and Article 6.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 10.1 or 10.5 in respect of a particular series of Notes, the Issuer is required to make an offer to purchase any outstanding Notes of such series pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 10.1 or 10.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 10.1 or 10.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

10.9 Release of Liens

(a) The Liens on the Collateral will be released in whole with respect to the Notes (including Pledged Notes) and the Security Documents, as applicable, upon the occurrence of any of the following:

(i) payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes;

(ii) satisfaction and discharge of the Indenture; or

(iii) Legal Defeasance or Covenant Defeasance as set forth under Sections 10.3 or 10.4,

provided that in each case, all amounts owing to the Trustee under the Indenture and the Notes and to the Collateral Trustee under the Security Documents have been paid or otherwise provided for to the reasonable satisfaction of the Trustee and the Collateral Trustee, as applicable. For greater certainty, the Liens on the Collateral shall promptly cease to be for the benefit and security of such Holders with respect to a particular series of Notes or in respect of indebtedness secured by Pledged Notes and the applicable Security Documents upon the payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on such series of Notes or indebtedness secured by Pledged Notes, as applicable, but such release shall not release or otherwise affect the Liens in favour of Holders of Notes that remain outstanding under the Indenture or any Supplemental Indenture upon the event of such repayment(s).

(b) The Liens on the Collateral will automatically be released with respect to any asset constituting Collateral upon the occurrence of any of the following:

(i) in connection with any disposition of such Collateral to any Person other than the Issuer (but excluding any transaction subject to the covenant described under Section 12.1 if such other Person is required to become the obligor on the Notes) that is permitted by this Indenture; or

(ii) upon the sale or disposition of such Collateral pursuant to the exercise of any rights and remedies by the Collateral Trustee with respect to any Collateral, subject to the Security Documents.

(c) The release of any Collateral from the terms of this Indenture and any of the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms hereof or of any of the Security Documents.

(d) To the extent applicable, the Issuer shall cause Section 314(d) of the Trust Indenture Act, relating to the release of property or securities from the Lien and security interest of the Security Documents and relating to the substitution therefor of any property or securities to be subjected to the Lien and security interest of the Security Documents, to be complied with. Any certificate or opinion required by Section 314(d) of the Trust Indenture Act may be made by an officer of the Issuer except in cases where Section 314(d) of the Trust Indenture Act requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected by the Issuer in a manner consistent with the requirements of the Trust Indenture Act.

Notwithstanding anything to the contrary herein, the Issuer and the Guarantors will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act if they determines, in good faith based on advice of counsel, that under the terms of Section 314(d) of the Trust Indenture Act and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders (in each case, whether issued to Issuer or any other Person), all or any portion of Section 314(d) of the Trust Indenture Act is inapplicable to the released Collateral.

Without limiting the generality of the foregoing, certain no-action letters issued by the SEC have permitted an indenture qualified under the Trust Indenture Act to contain provisions permitting the release of collateral from Liens under such indenture in the ordinary course of an issuer's business without requiring the issuer to provide certificates and other documents under Section 314(d) of the Trust Indenture Act. In addition, under interpretations provided by the SEC, to the extent that a release of a Lien is made without the need for consent by the Holders of the Notes or the Trustee, the provisions of Section 314(d) of the Trust Indenture Act may be inapplicable to the release.

In addition, the Issuer shall not be required to comply with Section 314(d) of the Trust Indenture Act with respect to any of the following:

(i) cash payments (including for the scheduled repayment of Indebtedness) in the ordinary course of business or consistent with past practice;

(ii) sales or other dispositions of inventory in the ordinary course of business or consistent with past practice;

(iii) collections, sales or other dispositions of accounts receivable in the ordinary course of business or consistent with past practice; and

(iv) sales or other dispositions in the ordinary course of business or consistent with past practice of any property the use of which is no longer necessary or desirable in, and is not material to, the conduct of the business of the Issuer and its Subsidiaries.

ARTICLE 11
MEETINGS OF HOLDERS

11.1 Purpose, Effect and Convention of Meetings

(a) Subject to Sections 14.1 and 14.2, wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 11 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the

Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; except for those matters set out in Sections 14.1 and 14.2

(b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will, convene a meeting of Holders.

(c) If the Trustee fails to convene a meeting [within 7 Business Days] after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Vancouver, British Columbia or such other place as the Trustee may determine or approve.

11.2 Notice of Meetings

(a) Not more than 60 days' nor less than at least 21 days' notice of any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, shall be given to the Holders of Notes of such series or of all series of Notes then outstanding, as applicable, in the manner provided in Section 16.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 11. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

(b) If the business to be transacted at any meeting by resolution of Holders, or any action to be taken or power exercised by instrument in writing under Section 11.12, especially affects the rights of Holders of Notes of one or more series in a manner or to an extent differing in any material way from that in or to which the rights of Holders of Notes of any other series are affected (determined as provided in Sections 11.2(c) and 11.2(d), then:

(i) a reference to such fact, indicating each series of Notes in the opinion of the Trustee (or the Person calling the meeting) so especially affected (hereinafter referred to as the "especially affected series") shall be made in the notice of such meeting, and in any such case the meeting shall be and be deemed to be and is herein referred to as a "Serial Meeting"; and

(ii) the Holders of Notes of an especially affected series shall not be bound by any action taken at a Serial Meeting or by instrument in writing under Section 11.12 unless in addition to compliance with the other applicable provisions of this Article 11:

(A) at such Serial Meeting: (I) there are Holders present in person or by proxy and representing at least 25% in principal amount of the Notes then outstanding of such series, subject to the provisions of this Article 11 as to quorum at adjourned meetings; and (II) the resolution is passed by such proportion of Holders of the principal amount of the Notes of such series then outstanding voted on the resolution as is required by Sections 14.1 or 14.2, as applicable; or

(B) in the case of action taken or power exercised by instrument in writing under Section 11.12, such instrument is signed in one or more counterparts by such proportion of Holders of the principal amount of the Notes of such series then outstanding as is required by Sections 14.1 or 14.2, as applicable.

(c) Subject to Section 11.2(d), the determination as to whether any business to be transacted at a meeting of Holders, or any action to be taken or power to be exercised by instrument in writing under Section 11.12, especially affects the rights of the Holders of one or more series in a manner or to an extent differing in any material way from that in or to which it affects the rights of Holders of any other series (and is therefore an especially affected series) shall be determined by an Opinion of Counsel, which shall be binding on all Holders, the Trustee and the Issuer for all purposes hereof.

(d) A proposal:

(i) to extend the Maturity of Notes of any particular series or to reduce the principal amount thereof, the rate of interest or premium thereon;

(ii) to modify or terminate any covenant or agreement which by its terms is effective only so long as Notes of a particular series are outstanding; or

(iii) to reduce with respect to Holders of any particular series any percentage stated in this Section 11.2 or Sections 11.4 and 11.12;

shall be deemed to especially affect the rights of the Holders of such series in a manner differing in a material way from that in which it affects the rights of Holders of Notes of any other series, whether or not a similar extension, reduction, modification or termination is proposed with respect to Notes of any or all other series.

11.3 Chair

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Holders present in person or by proxy shall choose some individual present to be chair.

11.4 Quorum

Subject to this Indenture, at any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, and, if the meeting is a Serial Meeting, at least 25% of the Notes then outstanding of each especially affected series. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, or of the Notes then outstanding of each especially affected series. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

11.5 Power to Adjourn

The chair of any meeting may adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

11.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each $1.00 principal amount of the Notes of the relevant series of Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

11.7 Poll

A poll will be taken on every resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders of the relevant series. Every resolution, other than in respect of those matters set out in Section 14.2, will be decided by a majority of the votes cast on the poll for that resolution.

11.8 Proxies

A Holder may be present and vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and of enabling them to be present and vote at any such meeting by proxy and of depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

(a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;

(b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, cabled, telegraphed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

11.9 Persons Entitled to Attend Meetings

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

11.10 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

11.11 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes as aforesaid, if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of the Holders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

11.12 Instruments in Writing

Subject to Sections 14.1 and 14.2, any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 11 may also be given by the Holders of not less than 51% of the aggregate principal amount of the outstanding Notes of such series by a signed instrument in one or more counterparts, and the expression "resolution" when used in this Indenture will include instruments so signed. Notice of any resolution passed in accordance with this Section 11.12 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution was passed.

11.13 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 11 at a meeting of Holders of a particular series of Notes or of all series then outstanding, as the case may be, shall be binding upon all the Holders of Notes or of the particular series, as the case may be, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 11.12 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution and instrument in writing. Notwithstanding anything in this Indenture (but subject to the provisions of any indenture, deed or instrument supplemental or ancillary hereto), any covenant or other provision in this Indenture or in any Supplemental Indenture which is expressed to be or is determined by the Trustee (relying on the advice of Counsel) to be effective only with respect to Notes of a particular series, may be modified by the required resolution or consent of the Holders of Notes of such series in the same manner as if the Notes of such series were the only Notes outstanding under this Indenture.

11.14 Evidence of Rights of Holders

(a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.

(b) Notwithstanding Section 11.14(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 12
SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

12.1 Merger, Consolidation or Sale of Assets

(a) The Issuer will not, directly or indirectly:

(i) consolidate, amalgamate or merge with or into another Person (regardless of whether the Issuer is the surviving Person or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or

(ii) sell, assign, lease, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person,

unless:

(A) either: (1) the Issuer is the surviving Person (or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or (2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person) or to which such sale, assignment, transfer, conveyance or other disposition will have been made is a: (i) Person organized or existing under the laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof; and (ii) assumes all the Obligations of the Issuer under the Notes, and this Indenture by operation of law or pursuant to agreements reasonably satisfactory to the Trustee;

(B) immediately after giving effect to such transaction, no Default or Event of Default exists;

(C) immediately after giving effect to such transaction on a pro forma basis and any related financing transactions as if the same had occurred at the beginning of the applicable four quarter period, (1) the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person), or to which such sale, assignment, transfer, conveyance or other disposition will have been

made, would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 7.10(a); or (2) the Consolidated Fixed Charge Coverage Ratio of the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person) or to which such sale, assignment, transfer, conveyance or other disposition will have been made, is equal to or greater than the Consolidated Fixed Charge Coverage Ratio immediately before such transaction; and

(D) each Guarantor, will, pursuant to the terms of its Subsidiary Guarantee agree, that its Subsidiary Guarantee will apply to the Obligations of the Issuer or the surviving or continuing Person in accordance with the Notes and this Indenture (including this covenant).

(b) Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries in accordance with this covenant, the continuing successor Person formed by the consolidation or amalgamation or into which the Issuer is merged or to which the sale, assignment, transfer, conveyance or other disposition is made, will succeed to and be substituted for the Issuer, and may exercise every right and power of the Issuer under this Indenture with the same effect as if the successor had been named as the Issuer therein. When the continuing successor Person assumes all of the Issuer's Obligations under this Indenture pursuant to a Supplemental Indenture in form and substance reasonably satisfactory to the Trustee, the Issuer will be discharged from those Obligations; provided, however, that the Issuer shall not be relieved from the Obligation to pay the principal of and interest on the Notes in the case of a lease of all or substantially all of the Issuer's assets.

(c) This Section 12.1 will not apply to:

(i) a merger of the Issuer with an Affiliate solely for the purpose of (1) reincorporating or continuing the Issuer in another jurisdiction or (2) reorganizing the Issuer as a different type of entity;

(ii) a merger, arrangement, amalgamation, continuance, consolidation or re-organization that results in the Issuer reincorporating, continuing or re-domiciling into a jurisdiction within (1) the United States (including any state thereof or the District of Columbia) or (2) Canada (including any province or territory thereof); or

(iii) any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer, Co-Issuer and/or its Restricted Subsidiaries.

12.2 Vesting of Powers in Successor

Whenever the conditions of Section 12.1(a) have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 14.5 and then:

(a) the successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 13
CONCERNING THE TRUSTEE

13.1 Corporate Trustee Required; Eligibility

There shall at all times be a corporate Trustee hereunder which shall at all times be a corporation and doing business under the laws of the United States or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Commission, authorized under such laws to exercise corporate trust powers, which complies with the requirements of Section 310(a) of the Trust Indenture Act, has a combined capital and surplus as may be required by the Trust Indenture Act, and is subject to supervision or examination by federal, state, territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 13.1, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Affiliate of the Issuer, serve as Trustee. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 13.1, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

13.2 No Conflict of Interest

(a) The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 13.1, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes of any series shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

(b) To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to securities of more than one series

13.3 Replacement of Trustee or Collateral Trustee

(a) The Trustee for the Notes issued hereunder shall be subject to the provisions of Section 310(b) of the Trust Indenture Act during the period of time provided for therein. If at any time the Trustee has or shall acquire a conflict of interest within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee shall, within 30 days after ascertaining that such conflict of interest exists, either eliminate such material conflict of interest or resign in the manner, subject to the provisions of the Trust Indenture Act, and with the effect specified in this Section 13.3 and shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act. The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a conflict of interest exists. Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the Trust Indenture Act.

(b) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 13 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of this Section 13.3.

(c) The Trustee may resign at any time with respect to the Notes of one or more series by giving written notice thereof to the Issuer. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer or if the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the retiring Trustee or any Holder may apply to a judge of the British Columbia Supreme Court, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders. The appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 13.3 shall be a corporation authorized to carry on the business of a trust company in one or more of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.

(d) The Trustee may be removed at any time with respect to the Notes of any series by act of the Holders of a majority in principal amount of the outstanding Notes of such series, upon written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition the British Columbia Supreme Court at the Issuer's expense for the appointment of a successor Trustee with respect to the Notes of such series.

(e) If at any time:

(i) the Trustee shall fail to comply with Article 13 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a security for at least six months; or

(ii) the Trustee shall cease to be eligible under Section 13.1 and shall fail to resign after written request therefor by the Issuer or by any such Holder; or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or commence a voluntary bankruptcy proceeding or a receiver of the Trustee or of its property shall be appointed or consented to or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer by a Board Resolution may remove the Trustee with respect to all Notes, or (ii) subject to Section 9.15, any Holder who has been a bona fide Holder of a security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Notes and the appointment of a successor Trustee or Trustees.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Notes of one or more series, the Issuer, shall promptly appoint a successor Trustee or Trustees with respect to the Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Notes of any particular series) and shall comply with the applicable requirements of Article 13. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes of any series shall be appointed by act of the Holders of a majority in principal amount of the outstanding Notes of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Article 13, become the successor Trustee with respect to the Notes of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Notes of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Article 13, any Holder who has been a bona fide Holder of a security of such series for at least six months may, on behalf of himself and all others similarly situated, petition the British Columbia Supreme Court for the appointment of a successor Trustee with respect to the Notes of such series.

(g) The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Notes of any series and each appointment of a successor Trustee with respect to the Notes of any series by mailing or sending written notice of such event to all Holders of Notes of such series as their names and addresses appear in the security register. Each notice shall include the name of the successor Trustee with respect to the Notes of such series and the address of its corporate trust office.

(h) Any entity into which the Trustee or Collateral Trustee, as applicable, may be merged or, with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee or Collateral Trustee, as applicable, shall be a party, shall be the successor Trustee or Collateral Trustee, as applicable, under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or Collateral Trustee, as applicable, or of the Issuer, the Trustee or Collateral Trustee, as applicable, ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee or Collateral Trustee, as applicable, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee or Collateral Trustee, as applicable, so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee or Collateral Trustee, as applicable, to the successor Trustee or Collateral Trustee, as applicable, so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee or Collateral Trustee, as applicable, for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee or Collateral Trustee, as applicable, be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

13.4 Rights and Duties of Trustee

(a) In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct or gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed with due care by it or by a co-Trustee, or for having permitted any agent employed with due care or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

(b) The Trustee shall transmit to Holders such brief reports concerning the Trustee and its actions under this Indenture as may be required pursuant to Section 313(a) of the Trust Indenture Act at the times and in the manner provided pursuant thereto, for so long as any Notes are outstanding hereunder (but if no event described in Section 313(a) of the Trust Indenture Act has occurred, no report need be transmitted). The Trustee shall promptly deliver to the Issuer a copy of any report it delivers to Holders pursuant to this Section 13.4. The Trustee also shall comply with Section 313(b) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports as required by Section 313(c) of the Trust Indenture Act. A copy of each such report, at the time of such transmission to the Holders of Notes, shall be filed by the Trustee with the Issuer, with each stock exchange on which the Notes are listed, if any, and with the Commission in accordance with Section 313(d) of the Trust Indenture Act. The Issuer shall notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

(c) The Trustee may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, the Indenture or any Security Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person. Any such Person shall have the benefit of the rights and protections of this Article 13 to the same extent as the Trustee.

(d) Nothing herein contained shall impose any obligation on the Trustee to see to or require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto or thereto.

(e) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that this subsection shall not be construed to limit the effect of this Section 13.4 or Section 13.5.

(f) The Trustee and its officers shall not be:

(i) accountable for the use or application by the Issuer of the Notes or the proceeds thereof;

(ii) responsible to make any calculation with respect to any matter under this Indenture;

(iii) liable for any error in judgment made in good faith by a responsible officer of the Trustee unless negligent in ascertaining the pertinent facts;

(iv) liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Notes of any series, as provided in Section 9.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes of such series;

(v) responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; cyberterrorism; accidents; labor disputes; acts of civil or military authority and governmental action; or

(vi) subject to Section 13.5(b) bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, or inquiry as to the performance by the Issuer of any of its covenants in this Indenture.

(g) The Trustee shall have the right to disclose any information disclosed or released to it if, in the reasonable opinion of the Trustee, after consultation with Counsel, it is required to disclose under any applicable laws, court order or administrative directions, or if, in the reasonable opinion of the Trustee, it is required to disclose to its regulatory authority. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

(h) The Trustee shall not be responsible for any error made or act done by it resulting from reliance upon the signature of any Person on whose signature the Trustee is entitled to act, or refrain from acting, under a specific provision of this Indenture.

(i) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(j) The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee from a Person purporting to be (and whom the Trustee, acting reasonably, believes in good faith to be) an authorized representative of the Issuer or a Holder, as sufficient instructions and authority of such party for the Trustee to act and shall have no duty to verify or confirm that Person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon, or compliance with, such instructions or directions, except to the extent any such losses, cost or expense are the direct result of gross negligence, willful misconduct or bad faith on the part of the Trustee. The Issuer and the Holders agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by such party; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

13.5 Reliance Upon Declarations, Opinions, etc.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 13.8, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 13.6, if applicable, and with any other applicable requirements of this Indenture. But in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.

(c) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. But in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

13.6 Evidence and Authority to Trustee, Opinions, etc.

(a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 13.6, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:

(i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;

(ii) an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and

(iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, a certificate or opinion of an accountant, that such condition precedent has been complied with in accordance with the terms of this Indenture and in accordance with Section 314(b) of the Trust Indenture Act.

(b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise required by the Trust Indenture Act or specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 13.6(a).

(c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture (other than certificates provided pursuant to Section 9.20(a)) shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.

(d) In addition to its obligations under Section 9.20, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

13.7 Officers' Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officers' Certificate.

13.8 Experts, Advisers and Agents

Subject to Sections 13.4 and 13.5, the Trustee may:

(a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

(b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

13.9 Trustee May Deal in Notes

Subject to Sections 13.1 and 13.4, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, the Trustee is subject to Sections 310(b) of the Trust Indenture Act and Section 13.3 shall apply and in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

13.10 Trustee Not Ordinarily Bound

Except as provided in Section 9.2 and as otherwise specifically provided herein or required pursuant to the Trust Indenture Act, the Trustee shall not, subject to Section 13.4, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing

13.11 Investment of Monies Held by Trustee

(a) Any securities, documents of title or other instruments that may at any time be held by the Trustee subject to the trusts hereof may be placed in the deposit vaults of the Trustee or of any Canadian chartered bank or deposited for safe-keeping in the Province of British Columbia with any such bank. In respect of any moneys so held, upon receipt of a written order from a Participant or a Beneficial Holder, the Trustee shall invest the funds in accordance with such written order in Authorized Investments (as defined below). Any such written order from a Participant or a Beneficial Holder shall be provided to the Trustee no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any such written order from a Participant or a Beneficial Holder received by the Trustee after 9:00 a.m. (Toronto time) or received on a non-Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) the next Business Day. For certainty, after an Event of Default, the Trustee shall only be obligated to make investments on receipt of appropriate instructions from the Holders by way of a resolution of Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing.

(b) The Trustee shall have no liability for any loss sustained as a result of any investment selected by and made pursuant to the instructions of the Issuer or the Holders, as applicable, as a result of any liquidation of any investment prior to its maturity or for failure of either the Issuer or the Holders, as applicable, to give the Trustee instructions to liquidate, invest or reinvest amounts held with it. In the absence of written instructions from either the Issuer or the Holders as to investment of funds held by it, such funds shall be held uninvested by the Trustee without liability for interest thereon.

(c) For the purposes of this section, "**Authorized Investments**" means short term interest bearing or discount debt obligations issued or guaranteed by the government of Canada or a Province or a Canadian chartered bank (which may include an Affiliate or related party of the Trustee) provided that such obligation is rated at least R1 (middle) by DBRS or an equivalent rating service. For certainty, the Issuer and the Holders acknowledge and agree that the Trustee has no obligation or liability to confirm or verify that investment instructions delivered pursuant to this Section 13.11 comply with the definition of Authorized Investments.

13.12 [Reserved]

13.13 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

13.14 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

13.15 Conditions Precedent to Trustee's Obligations to Act Hereunder

(a) The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(b) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Holders of Notes of a series at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

13.16 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in the all of the provinces of Canada but if, notwithstanding the provisions of this Section 13.16, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 13.3.

13.17 Compensation and Indemnity

(a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, agents, employees and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence or wilful misconduct of the Trustee. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

(c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence, wilful misconduct or bad faith on the part of the Trustee.

13.18 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

13.19 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (A) the written notice shall describe the circumstances of such non-compliance; and (B) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

13.20 Privacy

(a) The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(i) to provide the services required under this Indenture and other services that may be requested from time to time;

(ii) to help the Trustee manage its servicing relationships with such individuals;

(iii) to meet the Trustee's legal and regulatory requirements; and

(iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

(b) Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

13.21 Preferential Collection of Claims Against Issuer

The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

13.22 Evidence of Recording of Indenture

If required pursuant to the Trust Indenture Act, the Issuer shall furnish to the Trustee:

(a) promptly after the execution and delivery of this Indenture or any Supplemental Indenture, an Opinion of Counsel either stating that in the opinion of such counsel the Indenture has been properly recorded and filed so as to make effective the lien intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to make such lien effective; and

(b) at least annually after the date of execution and delivery of this Indenture, an Opinion of Counsel either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording, and refiling of this Indenture as is necessary to maintain the lien of the Indenture, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien.

13.23 Certificates of Fair Value

The Issuer shall furnish to the Trustee certificates or opinions of fair value with regard to released property pursuant to Section 314(d) of the Trust Indenture Act, which certificates or opinions shall be made by an independent engineer, appraiser or other expert to the extent required by Section 314(d) of the Trust Indenture Act.

13.24 Acts of Holders; Record Dates

The Issuer or the Trustee, as applicable, may set a date for the purpose of determining the Holders of Notes entitled to consent, vote or take any other action referred to in Article 9 or Article 14.

ARTICLE 14
AMENDMENT, SUPPLEMENT AND WAIVER

14.1 Ordinary Consent

Except as provided in Sections 14.2 and 14.3, with the affirmative votes of the Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes):

(a) this Indenture, the Notes and the Guarantees may each be amended or supplemented, and

(b) any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal or, premium (if any) or interest on the Notes, except such Default or Event of Default resulting from an acceleration that has been rescinded) or lack of compliance with any provision of this Indenture, the Notes or the Guarantees may be waived,

provided that if any such amendment, supplement or waiver affects only one or more series of Notes, then consent to such amendment, supplement or waiver shall only be required to be obtained from the Holders of such affected series of Notes.

14.2 Special Consent

(a) Notwithstanding Section 14.1, without the consent of, or a resolution passed by the affirmative votes of or signed by each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes of any series held by a non-consenting Holder):

(i) reduce the principal amount of Notes of any series whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment with respect to the redemption of the Notes (other than with respect to any required notice periods); provided, however, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes, including pursuant Sections 7.14 and 7.15, as distinguished from any redemption of Notes, shall not be deemed a redemption of the Notes;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(v) make any Note payable in money other than its stated currency;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes on or after their respective due dates;

(vii) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Subsidiary Guarantees on or after their respective due dates;

(viii) amend or modify any of the provisions of this Indenture or the related definitions affecting the ranking of the Notes or any Subsidiary Guarantee in any manner adverse to the Holders of the Notes or any Guarantee;

(ix) expressly subordinate the Notes or any Subsidiary Guarantees in right of payment to any other Indebtedness of the Issuer or any Guarantor;

(x) make any change in the amending and waiver provisions under this Article 14;

(xi) release any Guarantor from any of its Obligations under its Subsidiary Guarantee, or this Indenture, except in accordance with the terms of this Indenture;

(xii) waive, amend, change or modify the obligation of the Issuer to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with Section 7.15 after the obligation to make such Asset Sale Offer has arisen, including amending, changing or modifying any definition relating thereto;

(xiii) waive, amend, change or modify in any material respect the Issuer's obligation to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 7.14 after the occurrence of such Change of Control, including amending, changing or modifying any definition relating thereto; or

(xiv) release a material portion of the Collateral from the First-Priority Lien, other than in accordance with the terms of the Security Documents and/or this Indenture;

14.3 Without Consent

Notwithstanding Sections 14.1 and 14.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Subsidiary Guarantees to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuer's or any Guarantor's Obligations to Holders of Notes in the case of a merger, amalgamation or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets or otherwise comply with Section 12.1;

(d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any Holder of Notes;

(e) add any Subsidiary Guarantee or to effect the release of a Guarantor from its Subsidiary Guarantee, all in accordance with the provisions of this Indenture governing such release and termination or to otherwise comply with Article 15;

(f) secure the Notes or any Subsidiary Guarantees or any other Obligation under this Indenture;

(g) evidence and provide for the acceptance of appointment by a successor Trustee;

(h) conform the text of this Indenture, the Notes or the Subsidiary Guarantees to any provision of the Description of Notes to the extent that such provision in this Indenture, the Notes or the Subsidiary Guarantees was intended to be a verbatim recitation of a provision of the Description of Notes;

(i) provide for the issuance of Additional Notes in accordance with this Indenture;

(j) to enter into additional or supplemental Security Documents or to add additional parties to the Security Documents to the extent permitted thereunder and under this Indenture;

(k) allow any Guarantor to execute a Subsidiary Guarantee; or

(l) to release Collateral from the First-Priority Liens when permitted or required by this Indenture and the Security Documents or add assets to Collateral to secure First-Lien Indebtedness to the extent such Indebtedness is permitted under this Indenture.

14.4 Form of Consent

It is not necessary for the consent of the Holders under Section 14.1 or 14.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

14.5 Supplemental Indentures

(a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

(i) establishing the terms of any series of Notes and the forms and denominations in which they may be issued as provided in Article 2;

(ii) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes of any series which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;

(iii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;

(iv) to give effect to any amendment or supplement to this Indenture or the Notes of any series made in accordance with Sections 14.1, 14.2 or 14.3;

(v) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or

(vi) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 14.5, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(d) This Section 14.5 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Section 12.1(a)(ii)(A).

ARTICLE 15
GUARANTEES

15.1 Issuance of Guarantees

(a) All of the Restricted Subsidiaries as of the Issue Date shall execute and deliver to the Collateral Trustee a Subsidiary Guarantee in the form attached hereto as Appendix B on the Issue Date.

(b) The Issuer will not permit any of its Restricted Subsidiaries, directly or indirectly, to guarantee or otherwise Incur any Indebtedness (without regard to "Indebtedness" as defined in clause (x) of the second paragraph of the definition of the term "Indebtedness") that, individually or in the aggregate with all other of its then outstanding Indebtedness (without regard to "Indebtedness" as defined in clause (x) of the second paragraph of the definition of the term "Indebtedness"), exceeds at any time $2.0 million, unless such Restricted Subsidiary is a Guarantor or within 30 days of such Incurrence, executes and delivers to the Collateral Trustee a Subsidiary Guarantee and an Opinion of Counsel (which may contain customary exceptions) that such Subsidiary Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid and binding obligation of such Restricted Subsidiary enforceable against such Restricted Subsidiary in accordance with its terms.

(c) The obligations of each Guarantor formed under the laws of the United States or any state thereof or the District of Columbia will be limited to the maximum amount that will result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

(d) The Issuer may also elect to cause any other Restricted Subsidiary to issue a Subsidiary Guarantee and become a Guarantor.

(e) Except as set out in Section 15.2(a), a Guarantor may not sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets, in one or more related transactions, to, or consolidate or amalgamate with or merge with or into (regardless of whether such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guarantor) is organized or existing under the laws of (1) the United States, any state thereof or the District of Columbia, (2) Canada or any province or territory thereof or (3) the jurisdiction of organization of the Guarantor, and assumes all the Obligations of that Guarantor under this Indenture and its Subsidiary Guarantee by operation of law or pursuant to any agreement reasonably satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation, amalgamation or merger complies with Section 7.15.

15.2 Release of Guarantees

(a) The Subsidiary Guarantee of a Guarantor will be automatically released:

(i) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation or otherwise), in one or more related transactions, to a Person that is not (either before or after giving effect to such transaction) Cannabist or a Restricted Subsidiary of the Issuer, if the sale or other disposition does not violate Section 7.15;

(ii) in connection with any sale or other disposition of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of Cannabist after which such Guarantor is no longer a Subsidiary of the Issuer, if the sale of such Capital Stock of that Guarantor complies with Section 7.15;

(iii) [Reserved];

(iv) if the Guarantor is released in full from its obligations under any other Indebtedness which resulted in the creation of such Subsidiary Guarantee pursuant to this covenant; or

(v) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided above under Article 10.

(b) The Trustee shall promptly execute and deliver a release together with all instruments and other documents reasonably requested by the Issuer or the applicable Restricted Subsidiary to evidence the release and termination of any Guarantee upon receipt of a request by the Issuer accompanied by an Officers' Certificate certifying as to compliance with this Section 15.2.

ARTICLE 16
NOTICES

16.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective (i) if delivered to the Issuer at 321 Billerica Road, Chelmsford, MA 01824, Attention: David Hart, (ii) if delivered by email to david.hart@cannabistcompany.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and if mailed, five days following the mailing thereof. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

16.2 Notice to Holders

(a) Except as otherwise provided in this Indenture, all notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if sent by first class mail, postage prepaid, or, if agreed to by the applicable recipient, by email, by letter or circular addressed to such Holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given five days following the day of mailing, or immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, as applicable. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

(b) If any notice given in accordance with Section 16.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada.

(c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

(d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

16.3 Notice to Trustee or Collateral Trustee

Any notice to the Trustee or Collateral Trustee under the provisions of this Indenture shall be valid and effective: (i) if delivered to the Trustee at its principal office in the City of Vancouver, British Columbia at 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Corporate Trust, (ii) if delivered by email to corptrust@odysseytrust.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof.

16.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 16.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 16.3.

ARTICLE 17
MISCELLANEOUS

17.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer at 321 Billerica Road, Chelmsford, MA 01824, Attention: Chief Financial Officer.

17.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 17.2.

17.3 Waiver of Jury Trial

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE, THE NOTES OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS INDENTURE. The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that relate to the subject matter of this Indenture, including contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that such party has already relied on the waiver in entering into this Indenture, and that such party shall continue to rely on the waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. In the event of litigation, this Indenture may be filed as a written consent to a trial by the court without a jury.

17.4 Appointment of Supporting Senior Noteholder Representative

(a) Each Supporting Senior Noteholder hereby irrevocably appoints ●, or any successor thereto, as its representative, agent, proxy and attorney in fact (the "**Supporting Senior Noteholders' Representative**") for such Supporting Senior Noteholder and in such Supporting Senior Noteholder's name, place and stead for all purposes relating to the Supporting Senior Noteholders under this Indenture.

(b) In order to administer efficiently the determination of certain matters relating to the Supporting Senior Noteholders under this Indenture, each Supporting Senior Noteholder hereby agrees that the Issuer will be entitled to:

(i) rely on the Supporting Senior Noteholders' Representative as having full power, authority and discretion to make all decisions and take all actions relating to the Supporting Senior Noteholders respective rights, obligations and remedies under this Indenture, including to receive and make payments, to receive and send notices, to receive and deliver documents, to exercise, enforce or waive rights or conditions, to give releases and discharges; and

(ii) deal only with the Supporting Senior Noteholders' Representative in respect of all matters arising under this Indenture that relate to the Supporting Senior Noteholders, including to receive and make payments, to receive and send notices, to receive and deliver documents, to exercise, enforce or waive rights or conditions, to give releases and discharges.

(c) All references in this Indenture to decisions and actions to be taken by the Supporting Senior Noteholders or any one of them, as the case may be, shall be deemed taken by the Supporting Senior Noteholders or any one of them, as the case may be, if such decisions or actions are taken by the Supporting Senior Noteholders' Representative. All references in this Indenture to decisions and actions to be taken by the Issuer and directed to the Supporting Senior Noteholders or any one of them, as the case may be, shall be deemed directed to the Supporting Senior Noteholders or any one of them, as the case may be, if such decisions or actions are directed by the Issuer to the Supporting Senior Noteholders' Representative.

(d) In no event shall the Issuer be held responsible or liable for the application or allocation of any monies paid to the Supporting Senior Noteholders' Representative by the Issuer, and the Issuer shall be entitled to rely upon any notice provided to the Issuer by the Supporting Senior Noteholders' Representative or action taken by the Supporting Senior Noteholders' Representative acting within the scope of his authority.

(e) Notwithstanding the foregoing, no payment, notice, receipt or delivery of documents, exercise, enforcement or waiver of rights or conditions, indemnification claim or indemnification defence shall be ineffective by reason only of it having been made or given to or by a Supporting Senior Noteholder directly if each of the Issuer and such Supporting Senior Noteholder consent by virtue of not objecting to such dealings without the intermediary of the Supporting Senior Noteholders' Representative.

ARTICLE 18
EXECUTION AND FORMAL DATE

18.1 Execution

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

18.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of ●, 2025, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

ISSUER:

THE CANNABIST COMPANY HOLDINGS INC.

Per:
Name: David Hart
Title: Chief Executive Officer

CO-ISSUER:

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

Per:
Name: David Hart
Title: Chief Executive Officer

TRUSTEE:

ODYSSEY TRUST COMPANY

Per:
Name: Dan Sander
Title: President, Corporate Trust
Per:
Name: Amy Douglas
Title: Director, Corporate Trust

APPENDIX H
BLACKLINE TO EXISTING INDENTURE

SEE ATTACHED

~~EXECUTION COPY~~

AMENDED AND RESTATED TRUST INDENTURE

DATED AS OF THE ~~14th~~● DAY OF MAY, ~~2020~~2025

BETWEEN

~~COLUMBIA CARE~~THE CANNABIST COMPANY HOLDINGS INC., AS ISSUER

AND

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., AS CO-ISSUER

AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

PROVIDING FOR THE ISSUE OF NOTES

Reconciliation and Tie of this Indenture, relating to Sections 310 through 318, inclusive, of the Trust Indenture Act of 1939, as amended[1]

Trust Indenture Act Section	Indenture Section
Section 310(a)(1)	13.1
(a)(2)	13.1
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)	13.1
(b)	13.3
Section 311(a)	13.20
(b)	13.20
Section 312(a)	5.6
(b)	5.10
(c)	5.6
Section 313(a)	13.4
(b)	13.4
(c)	13.4
(d)	13.4
Section 314(a)	7.5, 9.20
(b)	13.21
(c)	13.6
(d)	10.9
(e)	13.6
(f)	Not applicable
Section 315(a)	13.5
(b)	9.13
(c)	13.4
(d)	13.4,13.5
(e)	9.15
Section 316(a)(last sentence)	1.2
(a)(1)(A)	9.12
(a)(1)(B)	9.2,14.1
(a)(2)	Not applicable
(b)	9.8
(c)	13.23
Section 317(a)(1)	9.3
(a)(2)	9.4
(b)	3.6
Section 318(a)	1.15

1 **Note to Draft:** To be updated once sections are finalized.

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THIS AMENDED AND RESTATED INDENTURE is made as of May ●, 2025, and amends and restates in its entirety the Trust Indenture dated as of May 14, 2020, as amended by the first supplemental indenture dated as of June 19, 2020, as further amended by the second supplemental indenture dated as of June 29, 2021, as further amended by the third supplemental indenture dated as of February 2, 2022, as further amended by the fourth supplemental indenture dated as of February 3, 2022, as further amended by the fifth supplemental indenture dated as of May 5, 2022, as further amended by the sixth supplemental indenture dated as of September 20, 2023, as further amended by the seventh supplemental indenture dated as of March 19, 2024, and as further amended by the eighth supplemental indenture dated as of March ●, 2025 (collectively, the (the "**Original Indenture**").

BETWEEN:

~~**COLUMBIA CARE**~~**THE CANNABIST COMPANY HOLDINGS INC.,** a company subsisting under the laws of the Province of British Columbia (hereinafter ~~called~~**"Cannabist**" or the "**Issuer**");

~~AND~~

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., a company subsisting under the laws of Canada (hereinafter the "**Co-Issuer**" and together with the Cannabist, the "**Issuers**" and each, individually, an "**Issuer**"); and

ODYSSEY TRUST COMPANY, a trust company ~~incorporated~~continued under the laws of ~~the Province of Alberta~~Canada authorized to carry on the business of a trust company in British Columbia (hereinafter called the "**Trustee**").

WITNESSETH THAT:

WHEREAS ~~the Issuer considers~~Issuers consider it desirable for its business purposes to create and issue Notes of one or more series and other debt securities and engage in other forms of borrowing from time to time, all of the foregoing to be secured in the manner set forth in this Indenture.

AND WHEREAS the ~~Issuer, subject to the terms hereof, may issue Notes in an unlimited~~Issuers have issued (i) $74,500,000 aggregate principal amount ~~and as of the date hereof the Issuer has duly authorized the issuance of up to US$34,365,000 in~~ of 6.0% Senior Secured Convertible Notes due June 29, 2025, of which $59,500,000 aggregate principal amount remained outstanding as of the date of the CBCA Proceedings (the "**2025 Convertible Notes**"); (ii) $185,000,000 aggregate principal amount of 9.5% Senior Secured Notes due February 3, 2026 (the "**2026 Notes**"), and (iii) $25,750,000 aggregate principal amount of 9.0% Senior Secured Convertible Notes due March 19, 2027, of which $25,450,00,000 aggregate principal amount remained outstanding as of the date of the CBCA Proceedings (the "**2027 Convertible Notes**");

AND WHEREAS pursuant to the CBCA Proceedings (as defined herein), and subject to the terms hereof, the Issuers may issue Notes hereunder, and as of the date hereof have duly authorized the issuance of up to (i) $● aggregate principal amount of 9.25% Senior Secured Notes due December 31, 2028, which Notes shall be issued in exchange for, on a dollar-for-dollar basis, the 2025 Convertible Notes, 2026 Notes and an aggregate principal amount of $● 2027 Convertible Notes, and be issued pursuant to Section 4 of this Amended and Restated Indenture; and (ii) $● in aggregate principal amount of 9.0% Senior Secured Convertible Notes due December 31, 2028, which shall be issued in exchange for (and as partial consideration for, in accordance with the CBCA proceedings), on a dollar-for-dollar basis, an aggregate principal amount of $● 2027 Convertible Notes and be issued pursuant to a the first supplemental indenture to this Amended and Restated Indenture dated as of the date hereof.

NOW THEREFORE in consideration of the agreement contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby covenanted, agreed and declared as set forth herein:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture (including the recitals hereto) and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

"**2025 Convertible Notes**" has the meaning given to that term in the recitals.

"**2026 Notes**" has the meaning given to that term in the recitals.

"**2027 Convertible Notes**" has the meaning given to that term in the recitals.

"**2028 Convertible Notes**" means the 9.0% Senior Secured Convertible Notes due December 31, 2028 , unless extended by the Issuer in accordance with the terms of this Indenture, created and designated pursuant to the first supplemental indenture dated as of the date hereof.

"**2028 Note Maturity Date**" means December 31, 2028, subject to any extensions in accordance with Section 4.5 hereof.

"~~**2023**~~**2028 Notes**" means the ~~13~~9.25% Senior Secured Notes due ~~May 14~~December 31, ~~2023~~2028, unless extended by the Issuer in accordance with the terms of this Indenture, created and designated pursuant to ~~Section 4.2~~Article 4.

"**Accounting Change**" has the meaning set forth in Section 1.13.

"**Accounting Change Notice**" has the meaning set forth in Section

"**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

"**Acquired Debt**" means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, regardless of whether such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person.

"**Act**" means the *Business Corporations Act* (British Columbia), as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

"**Additional Amounts**" has the meaning set forth in (a) Section 4.12 in the case of the 2028 Notes and (b) the Supplemental Indenture providing for the relevant series of Notes, in the case of any other Notes.

~~"**Additional Guarantors**" means each Restricted Subsidiary listed in Part II of Appendix D.~~

"**Additional Notes**" means Notes of any series (other than the Notes issued on the initial issue date of the relevant series of Notes and any Notes issued in exchange or in replacement (in whole or in part) for such initial Notes) issued under this Indenture in accordance with Section 3.2.

"**Advance Offer**" has the meaning given to that term in Section 7.15.

"**Advance ~~Offer~~ Portion**" has the meaning given to that term in Section 7.15.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" will have correlative meanings.

"**Affiliate Transaction**" has the meaning given to that term in Section 7.12.

~~"**Applicable Premium**" means, with respect to any Note on any Redemption Date, the greater of:~~

~~(a) 1.0% of the Called Principal of the Note; and~~

~~(b) the excess, if any, of (i) the present value at such redemption date of (a) the redemption price of the Note at May 14, 2022 (such price being set forth under Section 4.7(d)); plus (b) all required interest payments due on the Note through May 14, 2022 (excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Rate plus 100 basis points and discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) over (ii) the principal amount of the Note.~~

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

"**Applicable Securities Legislation**" means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada and applicable United States federal securities laws.

"**Approved Sales**" means any pending or contemplated Asset Sales involving the Issuer or any of its Restricted Subsidiaries that is (i) listed in Section 1 of Appendix D and has been approved by a majority of the Board of Directors at the time such transaction is consummated, or (ii) listed in Section 2 of Appendix D and has been unanimously approved by the Board of Directors at the time such transaction is consummated.

"**Appointment Period**" has the meaning given to that term in Section 7.19(a).

"**Articles**" means the articles of Cannabist, as amended from time to time.

"**Asset Sale**" means any of the following:

(a) the sale, conveyance or other disposition of any assets (including the sale of Verano Common Shares), other than a transaction governed by and pursuant to the provisions of Section 7.14 or Section 12.1 of this Indenture,; and

(b) the issuance of Equity Interests by any of the ~~Issuer's~~Restricted Subsidiaries or the sale, transfer or other conveyance by the Issuer or any Restricted Subsidiary thereof of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law).

Notwithstanding the preceding, the following items will be deemed not to be Asset Sales:

(a) ~~(c)~~ any single transaction or series of related transactions that involves assets or other Equity Interests having a Fair Market Value of less than $2.0 million;

(b) ~~(d)~~ any issuance or transfer of assets or Equity Interests between or among the Issuer and its Restricted Subsidiaries;

(c) ~~(e)~~ the sale or other disposition of cash or Cash Equivalents;

(d) ~~(f)~~ dispositions (including without limitation surrenders and waivers) of accounts or notes receivable or other contract rights in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(e) ~~(g)~~ the trade or exchange by the Issuer or any Restricted Subsidiary thereof of any asset for any other asset or assets that is used or useable in a Permitted Business, including any cash or Cash Equivalents necessary in order to achieve an exchange of equivalent value; provided, however, that the Fair Market Value of the asset or assets received by the Issuer or any- Restricted Subsidiary in such trade or exchange (including any such cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of the Issuer or such Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any Restricted Subsidiary pursuant to such trade or exchange;

(f) ~~(h)~~ any sale, lease, conveyance or other disposition of (i) inventory, products, services or accounts receivable in the ordinary course of business, and (ii) any property or equipment that has become damaged, worn out or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment;

(g) ~~(i)~~ the creation of a Lien not prohibited by this Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(h) ~~(j)~~ the disposition of assets that, in the good faith judgment of the Issuer, are no longer used or useful in the business of such entity;

(i) ~~(k)~~ a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(j) ~~(l)~~ leases or subleases in the ordinary course of business to third persons otherwise in accordance with the provisions of this Indenture;

(k) ~~(m)~~ an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to a wholly owned Restricted Subsidiary of the Issuer;

(l) ~~(n)~~ a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(m) ~~(o)~~ foreclosure on assets or property;

~~(p) any sale or other disposition of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;~~

(n) ~~(q)~~ sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and the transfer of assets as part of the consideration for Investment in a joint venture so long as the Fair Market Value of such assets is counted against the amount of Investments permitted pursuant to Section 7.9;

(o) ~~(r)~~ sales or dispositions in connection with Permitted Liens;

(p) ~~(s)~~ sales or dispositions in respect of which the Issuer or a Restricted Subsidiary is required to pay the proceeds thereof to a third party pursuant to the terms of agreements or arrangements in existence as at the Issue Date;and,

(q) ~~(t)~~ any sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer) 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), 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;

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"**Asset Sale Offer**" has the meaning given to that term in Section 7.15.

"**Authentication Order**" has the meaning given to that term in Section 3.4(c).

"**Bankruptcy Law**" means the BIA, the CCAA and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to any other Person, the board, committee or governing body of such Person serving a similar function.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of the Issuer to have been duly adopted by the Board of Directors of the Issuer and to be in full force and effect on the date of such certification.

"**Book Entry Only Notes**" means Notes of a series which, in accordance with the terms applicable to such series, are to be held only by or on behalf of the Depository.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of Vancouver, British Columbia are authorized or required by law, regulation or executive order to remain closed.

"**Cannabist**" has the meaning given to such term in the preamble.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock or shares;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

(a) ~~(e)~~ United States or Canadian dollars Euros or Pound Sterling, in an amount up to the amount necessary or appropriate to fund local operating expenses, other currencies;

(b) ~~(f)~~ securities issued or directly and fully guaranteed or insured by the government of the United States or Canada or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as the case may be, is pledged in support of such securities), maturing, unless such securities are deposited to defease any Indebtedness, not more than one year from the date of acquisition;

(c) ~~(g)~~ certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any commercial bank organized under the laws of the United States, Canada or any other country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of P-1 or better from Moody's or A-1 or better from Standard & Poor's, or, with respect to a commercial bank organized under the laws of Canada, the equivalent thereof by DBRS;

(d) ~~(h)~~ repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) ~~(i)~~ commercial paper having one of the two highest ratings obtainable from any of (i) Moody's, (ii) Standard & Poor's or (iii) DBRS, and in each case maturing within one year after the date of acquisition;

(f) ~~(j)~~ securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada, or by any political subdivision or Taxing Authority thereof, rated at least "A" by Moody's or Standard & Poor's or, with respect to any province or territory of Canada, the equivalent thereof by DBRS, and in each case having maturities of not more than one year from the date of acquisition; and

(g) ~~(k)~~ money market funds, of which at least a majority of the assets constitute Cash Equivalents of the kinds described in clauses (a) through (g) of this definition.

"**CBCA Proceedings**" means the proceedings under section 192 of the *Canada Business Corporations Act* commenced in the Ontario Superior Court of Justice (Commercial List), Court File No. ● relating to a proposed arrangement of the Co-Issuer and involving Cannabist, [Columbia Care - Arizona, Tempe LLC; Columbia Care - Arizona, Prescott LLC; CA Care LLC; CC California LLC; Focused Health LLC; Mission Bay, LLC; PHC Facilities, Inc.; Resource Referral Services, Inc.; The Healing Center Of San Diego; The Wellness Earth Energy Dispensary, Inc.; Beacon Holdings, LLC; Futurevision, Ltd.; Infuzionz, LLC; MJ Brain Bank, LLC; Rocky Mountain Tillage, LLC; The Green Solution, LLC; CC VA HoldCo LLC; Columbia Care—Arizona, Prescott DE, LLC; Columbia Care - Arizona, Tempe DE, LLC; Columbia Care CO Inc.; Columbia Care DC LLC; Columbia Care DE Management, LLC; Columbia Care Delaware, LLC; Columbia Care Illinois LLC; Columbia Care LLC; Columbia Care Maryland LLC; Columbia Care PR LLC; Columbia Care-Arizona LLC; Green Leaf Medical, LLC; Oveom LLC; Curative Health Cultivation LLC; Curative Health LLC; Patriot Care Corp.; Columbia Care MD, LLC; Green Leaf Extracts, LLC; Time For Healing, LLC; Wellness Institute Of Maryland, LLC; Columbia Care New Jersey LLC; Columbia Care Industrial Hemp LLC; Columbia Care NY LLC; Cannascend Alternative Logan, L.L.C.; Cannascend Alternative, LLC; CC OH Realty LLC; Corsa Verde LLC; Green Leaf Medical of Ohio II, LLC; Green Leaf Medical of Ohio III, LLC; CCPA Industrial Hemp LLC; Columbia Care Pennsylvania LLC; Green Leaf Medicals LLC; Green Leaf Medical Of Virginia, LLC; Columbia Care WV Industrial Hemp LLC; Columbia Care WV LLC; VentureForth Holdings LLC; VentureForth LLC.]

"**CCAA**" means the *Companies Creditors Arrangement Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) the sale, lease, exchange or other transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole;

(b) any Person or group of Persons, acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of Cannabist; or

(c) the adoption of a plan relating to the liquidation or dissolution of Cannabist which is not permitted by Section 12.1.

Notwithstanding anything to the contrary in this definition, the following will be deemed not to be a Change of Control: a merger, arrangement, amalgamation, continuance, consolidation or reorganization that results in (i) Cannabist reincorporating, continuing or re-domiciling into a jurisdiction within (a) the United States (including any state thereof or the District of Columbia) or (b) Canada (including any province or territory thereof), so long as any Person or group of Persons, acting jointly or in concert, does not become the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the successor Person resulting from such merger, arrangement, amalgamation, continuance, consolidation or reorganization, or (ii) an Issuer Combination.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or group of persons who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (B) investment power, which includes the power to dispose of, or to direct the disposition of, such security; (ii) a Person or group of Persons shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a), (b) or (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

"**Change of Control Offer**" has the meaning given to that term in Section 7.14(a).

"**Change of Control Payment**" has the meaning given to that term in Section 7.14(a).

"**Change of Control Payment Date**" has the meaning given to that term in Section 7.14(a).

"**Charges**" has the meaning given to that term in Section 4.6(c).

"**Collateral**" means all Property of the Issuer and the Guarantors, whether now owned or hereafter acquired, in which Liens are, from time to time, granted to the Collateral Trustee to secure the Obligations of the Issuer and the Guarantors pursuant to the Notes and the Noteholder Collateral Platform; provided that, the Collateral shall not include the Excluded Property.

"**Collateral Trustee**" means Odyssey Trust Company in its capacity as collateral trustee for and on behalf of itself and the Noteholders under the Indenture and the Security Documents and any successor trustee or agent appointed hereunder.

"**Conditions**" has the meaning given to that term in Section 7.19(d).

"**Consolidated EBITDA**" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, and without duplication:

(a) an amount equal to any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(b) all extraordinary, unusual or non-recurring items of loss or expense, including restructuring costs not otherwise defined in subsection (f) hereof, to the extent deducted in computing such Consolidated Net Income provided that the amount added back hereunder, together with any amounts added back pursuant to subsection (h) hereof shall not exceed 12.5% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (b); plus

(c) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(d) Consolidated Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that any such Consolidated Fixed Charges were deducted in computing such Consolidated Net Income; plus

(e) depreciation, depletion, amortization (including amortization of intangibles and deferred financing costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, depletion, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(f) severance costs, costs related to closing facilities, and costs related to lease buy-outs; provided that in each case such costs or charges were deducted in calculating Consolidated Net Income for such period; plus

(g) [Reserved].

(h) the amount of any one-time and non-recurring costs relating to opening or relocating facilities, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition and other business optimization expenses and project start-up costs; provided that the aggregate amount for all cash items added pursuant to this clause (h) together with any amounts added back pursuant to subsection (b) hereof shall not exceed 12.5% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (h)); plus

(i) the amount of identified cost savings projected by the Issuer in good faith to result from actions taken or expected to be taken not later than twelve months after the end of such period (which identified cost savings shall be calculated as though they had been realized on the first day of the period for which Consolidated EBITDA is being determined); provided that (x) such cost savings are reasonably identifiable and factually supportable and (y) the aggregate amount of cost savings added pursuant to this clause (i) for any date for the four fiscal quarter period ending on such date shall not exceed, 10% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (i)); plus

(j) all expenses related to restricted stock, redeemable stock or stock options interests granted to officers, directors and employees, to the extent such expenses were deducted in computing such Consolidated Net Income; plus

(k) all non-cash items decreasing such Consolidated Net Income for such period; minus

(l) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business; plus

(m) all expenses and costs incurred in connection with the CBCA Proceedings and issuance of the 2028 Notes and 2028 Convertible Notes that are paid within 180 days after the completion of the CBCA Proceedings;

in each case, on a consolidated basis and determined in accordance with U.S. GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Fixed Charges of and the depreciation, depletion and amortization and other non-cash expenses of, a Restricted Subsidiary of the Issuer will be added to Consolidated Net Income to compute Consolidated EBITDA of the Issuer (A) in the same proportion that the net income of such Restricted Subsidiary was added to compute such Consolidated Net Income of the Issuer and (B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed, directly or indirectly, to the Issuer by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"**Consolidated Fixed Charge Coverage Ratio**" means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Consolidated Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than the Incurrence or repayment of revolving credit borrowings, except to the extent that a repayment is accompanied by a permanent reduction in revolving credit commitments) or issues, repurchases or redeems Disqualified Stock subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Consolidated Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period; provided that, in the event that the Issuer shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to one or more clauses of the definition of "Permitted Debt", any calculation of Consolidated Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of the definition of "Permitted Debt" on such date. In addition, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio:

(a) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, and Consolidated EBITDA for such reference period will be calculated on a pro forma basis in good faith on a reasonable basis by a responsible financial or accounting Officer of the Issuer; provided, that such Officer may in his discretion include any pro forma changes to Consolidated EBITDA, including any pro forma reductions of expenses and costs, that have occurred or are reasonably expected by such Officer to occur within twelve months;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with U.S. GAAP, will be excluded;

(c) the Consolidated Fixed Charges attributable to discontinued operations, as determined in accordance with SU.S. GAAP, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(d) Consolidated Fixed Charges attributable to non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity, will be excluded;

(e) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period and any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(f) Consolidated Fixed Charges attributable to interest on any Indebtedness (whether existing or being Incurred) calculated on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"**Consolidated Fixed Charges**" means, with respect to any specified Person for any period, the sum, without duplication, of:

(a) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including amortization of debt issuance costs and original issue discount (provided, however, that any amortization of bond premium will be credited to reduce Consolidated Fixed Charges unless pursuant to U.S. GAAP, such amortization of bond premium has otherwise reduced Consolidated Fixed Charges), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; plus

(b) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(c) any interest expense actually paid on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries;

in each case, on a consolidated basis and in accordance with SU.S. GAAP.

"**Consolidated Indebtedness**" as of any date means the aggregate principal amount of Indebtedness of the Issuer and its Restricted Subsidiaries (other than inter-company Indebtedness outstanding on such date, solely to the extent such inter-company Indebtedness is by and among Restricted Subsidiaries), determined on a consolidated basis in accordance with U.S. GAAP.

"**Consolidated Net Income**" means, with respect to Cannabist for any period, the aggregate of the net income (loss) of Cannabist and its Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; provided that:

(a) the net income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(b) a net loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent such loss has been funded with cash from the specified Person or a Restricted Subsidiary thereof;

(c) the cumulative effect of a change in accounting principles will be excluded;

(d) [Reserved];

(e) to the extent deducted in the calculation of net income, any non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity will be added back to the calculation of Consolidated Net Income;

(f) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries;

(g) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss;

(h) any asset impairment write downs under U.S. GAAP will be excluded;

(i) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to U.S. GAAP will be excluded; and

(j) unrealized losses and gains under Hedging Obligations included in the determination of Consolidated Net Income, will be excluded.

"Consolidated Net Leverage Ratio" means, as of any date of determination, with respect to the Issuer, the ratio of (a) Consolidated Indebtedness as of the date of determination to (b) Consolidated EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available (determined on a pro forma basis after giving effect to such adjustments as are consistent with those set forth in the definition of "Consolidated Fixed Charge Coverage Ratio"), provided that, for purposes of calculating the foregoing, the value of (i) cash and Cash Equivalents (other than restricted cash) held by the Issuer and its Restricted Subsidiaries as of the date of determination (in an amount not to exceed $45 million), and (ii) the Verano Common Shares held by the Issuer or its Restricted Subsidiaries as of the date of determination (which value shall be deemed to be an amount equal to the product of (x) the 5-day Volume-Weighted Average Price of the Verano Common Shares on the Cboe Canada (or such other recognized exchange on which the highest amount of trading volume occurs) as at the date of determination, and (y) 0.75), shall reduce the amount of Consolidated Indebtedness on a dollar-for-dollar basis; and, provided further, that Taxes due and payable shall not be included in Consolidated Indebtedness for purposes of determining the Consolidated Net Leverage Ratio (provided that such Taxes do not exceed the amounts set forth in Section 3 of Appendix D as of the date of determination).

"**Consolidated Net Tangible Assets**" means, with respect to any Person as of any date of determination, the amount which, in accordance with U.S. GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated statement of financial position of such Person and its Restricted Subsidiaries (except for purposes of Section 7.6, in which case the applicable consolidated statement of financial position will be in respect of the Issuer and all of its Subsidiaries), less all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other amounts classified as intangible assets in accordance with U.S. GAAP.

"Controlled Accounts" has the meaning given to that term in Section 7.17.

"**Counsel**" means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by the Issuer and reasonably acceptable to the Trustee.

"**Credit Facilities**" means, if designated by the Issuer to be included in the definition of "Credit Facility", one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) Debt Issuances, debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"**DBRS**" means, collectively, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited or any successor ratings agency thereto.

"**Debt Issuances**" means one or more issuances after the date of this Indenture of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

"**Definitive Note**" means a certificated Note or Direct Registration System advice registered in the name of the Holder thereof and issued in accordance with Sections 5.2(b) and 5.6 hereof, and, in the case of a certificated Note, substantially in the form set out herein or in the Supplemental Indenture providing for the relevant series of Notes, except that such Note will not bear the Global Note Legend.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Depository**" means CDS and such other Person as is designated in writing by the Issuer and acceptable to the Trustee to act as depository in respect of any series of Book Entry Only Notes.

"**Designated Non-cash Consideration**" means the Fair Market Value of non-cash and non-Cash Equivalents consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repayment of, or with respect to, such Designated Non-cash Consideration.

"**Designated Rating Organization**" means each of Standard & Poor's, Moody's and DBRS.

"**Directors Election Meeting**" means any meeting of shareholders of Cannabist at which Directors are to be elected to the Board of Directors.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 7.9. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Cannabist and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"**EDGAR**" means the electronic data gathering, analysis, and retrieval database maintained by the U.S. Securities and Exchange Commission.

"**Enforcement Request**" has the meaning given to that term in Section 2.4.

"**Enforcing Noteholders**" has the meaning given to that term in Section 2.4

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means (i) a public or private offer and sale of Capital Stock (other than (a) Disqualified Stock or (b) equity securities issuable under any employee benefit plan of Cannabist or any Subsidiary of Cannabist to any Person (other than a Subsidiary of Cannabist) or (ii) a contribution to the equity capital of Cannabist by any Person (other than a Subsidiary of Cannabist).

"**Event of Default**" has the meaning given to that term in Section 9.1 and any other event defined as an "Event of Default" in this Indenture.

"**Excess Proceeds**" has the meaning given to that term in Section 7.15(e).

"**Exchange Date**" has the meaning given to that term in Section 4.2(b).

"**Excluded Holder**" has the meaning set forth in (a) Section 4.12 in the case of the 2028 Notes and (b) the Supplemental Indenture providing for the relevant series of Notes in the case of any other Notes.

"**Excluded Property**" means (i) sreal property subject to existing mortgages, (ii) any motor vehicle, airplane or other asset subject to a certificate of title (other than to the extent a security interest therein can be perfected by filing a PPSA financing statement or an "all assets" UCC financing statement and without the requirement to list any VIN, serial or similar number), (iii) any letter of credit right (other than to the extent such right can be perfected by filing a PPSA financing statement or an "all assets" UCC financing statement) and commercial tort claims, (iv) any governmental or regulatory license or state or local franchise, charter, consent, permit or authorization to the extent the granting of a security interest therein is prohibited or restricted thereby or by applicable law (after giving effect to the applicable anti-assignment provisions of the PPSA or UCC, as applicable), provided that, (1) the Collateral shall include, and the security interest granted by each grantor shall attach to such property, immediately at such time as the prohibition shall no longer be applicable and to the extent severable, any portion of such license or other agreement not subject to the prohibition specified in this clause (iv), and (2) the exclusions referred to in this clause (iv) shall not include any proceeds of any such license or other agreement to the extent permitted by applicable law, (v) margin stock, (vi) general intangibles and any lease, license, permit or other agreement or any property or right subject thereto to the extent that a grant of a security interest therein would (after giving effect to the applicable anti-assignment provisions of the PPSA or UCC, as applicable) violate or invalidate such item or create a right of termination in favor of or otherwise require consent thereunder from any other party thereto (other than the Issuer or any Guarantor) which has not been obtained with commercially reasonable efforts within 120 days after the Issue Date provided that, (1) the Collateral shall include, and the security interest granted by each grantor shall attach to such property, immediately at such time as the prohibition shall no longer be applicable and to the extent severable, any portion of such agreement not subject to the prohibition specified in this clause (vi), and (2) the exclusions referred to in this clause (vi) shall not include any proceeds of any such license or other agreement, (vii) any pledge or security interest prohibited or restricted by applicable law, rule or regulation or any agreement with any governmental authority or which would (after giving effect to the applicable anti-assignment provisions of the PPSA or UCC, as applicable) require any governmental (including regulatory) consent, approval, license or authorization to provide such security interest which has not been obtained (with no requirement to seek or obtain the consent of any governmental authority or third party), provided that, (1) the Collateral shall include, and the security interest granted by each grantor shall attach to such property, immediately at such time as the prohibition or restriction shall no longer be applicable and to the extent severable, any portion of such license or other agreement not subject to the prohibition specified in this clause (vii), and (2) the exclusions referred to in this clause (vii) shall not include any proceeds of any such property, (viii) any "intent-to-use" trademark application prior to the filing of a statement of usesidiarysolely during the period

in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law; provided that, upon submission and acceptance by the PTO of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall automatically be considered Collateral without further action on any party's part, and (ix) any other exception set forth in the Security Documents.

"**Existing Indebtedness**" means the aggregate amount of the Indebtedness of Issuer and its Restricted Subsidiaries (other than the Notes issued hereby and the related Subsidiary Guarantees) in existence on the Issue Date, until such Indebtedness is repaid or otherwise renewed, refinanced, replaced, defeased or discharged.

"**Extension Notice**" has the meaning given to that term in Section 4.5.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy; provided that, any determination of Fair Market Value in excess of $15 million shall be made in good faith by the Chief Executive Officer and/or the Chief Financial Officer of Cannabist.

"**First-Lien Indebtedness**" means Indebtedness under the Notes (including any Additional Notes), Indebtedness under Subsidiary Guarantees and any other Permitted Pari Indebtedness that becomes secured under the Noteholder Collateral Platform in accordance with the terms hereof.

"**First-Priority Lien**" means a first-priority Lien granted to the Collateral Trustee upon any Property of the Issuer or any Guarantor to secure First-Lien Indebtedness.

"**Global Note Legend**" means the legend set forth in Section 3.13(a), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means certificates representing the aggregate principal amount of Notes issued and outstanding and held by, or on behalf of, a Depository.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the federal government of the United States for the timely payment of which guarantee or obligations the full faith and credit of the federal government of the United States is pledged.

"Guarantee" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person

"**Guarantor**" means each Initial Guarantor, and any other Person that becomes a Guarantor pursuant to Section 15.1 or that otherwise executes and delivers a Subsidiary Guarantee to the Collateral Trustee.

"**Hedging Obligations**" means, with respect to any specified Person, the Obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(b) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices;

(c) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates; and

(d) other agreements or arrangements designed to protect such Person or any Restricted Subsidiaries against fluctuations in interest rates, commodity prices or currency exchange rates.

"**Holder**" means a Person in whose name a Note (including a Pledged Note) is registered.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing); provided that (1) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of the Issuer and (2) neither the accrual of interest or dividends nor the accretion of original issue discounts nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will be considered an Incurrence of Indebtedness; provided that in each case the amount thereof is for all other purposes included in the Consolidated Fixed Charges and Indebtedness of the Issuer or its Restricted Subsidiary as accrued.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, Notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of banker's acceptances;

(d) in respect of Lease Obligations and purchase money obligations entered into by such Person;

(e) all obligations to pay the deferred and unpaid portion of the purchase price of any property or services (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices and, for the avoidance of doubt, other than royalty payments payable in the ordinary course of business in respect of non-exclusive licenses) and any earn-out or similar obligations (unless subject to a bona fide dispute);

(f) representing Disqualified Stock valued as provided in the definition of the term "Disqualified Stock;"

(g) representing Hedging Obligations; or

(h) all preferred stock issued by such Person, if such Person is a Restricted Subsidiary or the Issuer and is not a Guarantor.

In addition, the term "**Indebtedness**" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), provided that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, the following shall not constitute Indebtedness:

(a) any obligation arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such obligation is extinguished within five Business Days of its incurrence;

(b) any obligation arising from any agreement providing for indemnities, guarantees, purchase price adjustments, holdbacks, contingency payment or earnout obligations based on the performance of the acquired or disposed assets, subordinated vendor takeback loan or similar obligations (other than guarantees of Indebtedness) customarily Incurred by any Person in connection with the acquisition or disposition of any assets, including Capital Stock, in an aggregate amount not to exceed $3.0 million at any one time outstanding;

(c) any indebtedness that has been defeased in accordance with U.S. GAAP or defeased pursuant to the irrevocable deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all obligations relating thereto at maturity or redemption, as applicable, including all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and in accordance with the other applicable terms of the instrument governing such indebtedness; provided, however, if any such defeasance shall be terminated prior to the full discharge of the Indebtedness for which it was Incurred, then such Indebtedness shall constitute Indebtedness for all relevant purposes of this Indenture; and

(d) any item that would not appear as a liability upon a balance sheet of the specified Person in accordance with U.S. GAAP.

The amount of any Indebtedness outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations described above, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and will be:

(a) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(b) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"**Indenture**" means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively.

"**Initial Guarantors**" means each Restricted Subsidiary that has delivered a Subsidiary Guarantee on the Issue Date, being the Restricted Subsidiaries listed in Part I of Appendix D.

"**Initial Issue Date**" means May 14, 2020.

"**Interest Payment Date**" means, for each series of Notes, a date specified in each series of Notes or the Supplemental Indenture providing for such series of Notes (or, in the case of the 2028 Notes, as specified in 4 Article 4), as the date on which an instalment of interest on such Notes shall become due and payable.

"**Interest Period**" means the period commencing on the later of (a) the Issue Date and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable. Notwithstanding the foregoing, Interest shall be owed for any Interest Period prior to the Issue Date at the then applicable interest rate.

"**Insolvency Proceeding**" means a bankruptcy, insolvency, receivership, liquidation, winding up, reorganization or similar proceeding.

"**Investment Grade Rating**" means a rating equal to or higher than:

(a) "BBB-" (or the equivalent) from Standard & Poor's;

(b) "Baa3" (or the equivalent) from Moody's; or

(c) "BBB(Low)" (or the equivalent) from DBRS.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including guarantees), advances, capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others, excluding commission, travel and similar advances to officers and employees made in the ordinary course of business and excluding accounts receivables created or acquired in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a statement of financial position prepared in accordance with U.S. GAAP.

If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposesof any Equity Interests of any direct or indirect Restricted Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Investment in such Subsidiary not sold or disposed of. The acquisition by the Issuer or any Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person.

"**Issue Date**" means the date of this Indenture.

"**Issuer**" has the meaning given to that term in the recitals.

"**Issuer Combination**" has the meaning given to that term in Section 4.16.

"**Issuer Order**" means an order or direction in writing signed by the President, Chief Executive Officer or Chief Financial Officer of the Issuer and any Co-Issuer, or any director of the Issuer and Co-Issuer.

"**Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a lease liability that would at that time be required to be capitalized on a statement of financial position in accordance with U.S. GAAP as in effect on the Issue Date, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**LVTS**" means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

"**Management Incentive Plan**" means the management incentive plan established by Cannabist and approved by the compensation committee of Cannabist's Board of Directors.

"**Material Adverse Effect**" means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, operations, assets or financial condition of the Issuer or a Restricted Subsidiary.

"**Material Contract**" means any agreement, contract, obligation, promise or undertaking to which the Issuer or a Restricted Subsidiary is a party, the breach, non performance, non-enforceability or cancellation of which or the failure of which to renew could reasonably be expected to have a Material Adverse Effect

"**Material Permits**" means (i) any material permit or license held on the Issue Date or acquired after the Issue Date by the Issuer or a Restricted Subsidiary permitting it to cultivate, transport, store, modify and/or sell cannabis or THC infused products to medical or recreational purchasers in any jurisdiction, or (ii) any material authorization, permit or license otherwise required by the
Issuer or a Restricted Subsidiary to operate a Permitted Business.

"**Maturity**" means, when used with respect to a Note of any series, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, Redemption Notice, notice of option to elect repayment or otherwise.

"**Maturity Account**" means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for each series of Notes issued pursuant to and in accordance with this Indenture.

"**Maximum Rate**" has the meaning given to that term in Section 4.6(c).

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Net Proceeds**" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (b) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (c) amounts required to be applied to the repayment of Indebtedness or other liabilities secured by a Lien on the asset or assets that were

the subject of such Asset Sale or required to be paid as a result of such sale, (d) in the case of any Asset Sale by a Restricted Subsidiary of the Issuer, payments to holders of Equity Interests in such Restricted Subsidiary in such capacity (other than such Equity Interests held by the Issuer or any Restricted Subsidiary thereof) to the extent that such payment is required to permit the distribution of such proceeds in respect of the Equity Interests in such Restricted Subsidiary held by the Issuer or any Restricted Subsidiary thereof, and (e) appropriate amounts to be provided by the Issuer or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any adjustment or indemnification obligations associated with such Asset Sale, all as determined in accordance with U.S. GAAP; provided that (i) excess amounts set aside for payment of taxes pursuant to clause (b) above remaining after such taxes have been paid in full or the statute of limitations therefor has expired and (ii) amounts initially held in reserve pursuant to clause (e) no longer so held, will, in the case of each of subclause (i) and (ii), at that time become Net Proceeds.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Noteholder Collateral Platform**" has the meaning given to in Section 2.1.

"**Notes**" means the notes, debentures or other evidence of indebtedness of the Issuer issued and authenticated hereunder, or deemed to be issued and authenticated hereunder, and includes Global Notes (which for greater certainty includes the 2028 Notes and 2028 Convertible Notes) and, where expressly so stated or the context so requires, Pledged Notes.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Officer**" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary, Executive Vice-President or any Senior Vice-President or Vice-President of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of Cannabist by at least two Officers of Cannabist, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of Cannabist, delivered to the Trustee that meets the requirements of this Indenture.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee (who may be counsel to or an employee of Cannabist) that meets the requirements of this Indenture.

"**Original Indenture**" has the meaning given to that term in the preamble.

"**Original U.S. Holder**" means a U.S. Holder that is a Qualified Institutional Buyer and the original purchaser of the Notes and who delivered a U.S. QIB Letter in connection with its purchase of units comprised of Notes and common share purchase warrants from the Issuer in the original offering of such units;

"**Participants**" has the meaning given to that term in Section 5.2(d).

"**Paying Agent**" has the meaning given to that term in Section 3.5.

"**Payment Default**" has the meaning given to that term in Section 9.1(f)(i).

"**Permitted Acquisition Indebtedness**" means Indebtedness or Disqualified Stock of Cannabist or any of its Restricted Subsidiaries to the extent such Indebtedness or Disqualified Stock was Indebtedness or Disqualified Stock of any other Person existing at the time (i) such Person became a Restricted Subsidiary of Cannabist or (ii) such Person was merged or consolidated with or into Cannabist or any of its Restricted Subsidiaries; provided that on the date such Person became a Restricted Subsidiary of Cannabist or the date such Person was merged or consolidated with or into Cannabist or any of its Restricted Subsidiaries, as applicable, and, immediately after giving effect to such transaction the Issuer would be able to Incur Permitted Debt.

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"**Permitted Business**" means any business conducted by Cannabist and its Restricted Subsidiaries on the Issue Date and other businesses reasonably related, complementary or ancillary thereto.

"**Permitted Debt**" has the meaning given to that term in Section 7.10(b).

"**Permitted Investments**" means:

(a) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;

(b) any Investment in Cash Equivalents;

(c) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary of the Issuer; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 7.15 or a sale or disposition of assets excluded from the definition of "Asset Sale";

(e) Hedging Obligations that are Incurred in the ordinary course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(f) stock, obligations or securities received as a result of the bankruptcy or reorganization of a Person or taken in settlement or other resolutions of claims or disputes or in satisfaction of judgments, and extensions, modifications and renewals thereof;

(g) advances to customers or suppliers in the ordinary course of business that are, in conformity with U.S. GAAP, recorded as accounts receivable, prepaid expenses or deposits on the statement of financial position of the Issuer or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(h) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(i) loans or advances to officers and employees of the Issuer or any of its Subsidiaries made in the ordinary course of business, which, in the aggregate outstanding amount, do not at any time exceed $1.0 million;

(j) repurchases of, or other Investments in, the Notes;

(k) advances, deposits and prepayments for purchases of any assets used in a Permitted Business, including any Equity Interests;

(l) commission, payroll, travel, entertainment and similar advances to officers and employees of the Issuer or any of its Restricted Subsidiaries that are expected at the time of such advance ultimately to be recorded as an expense in conformity with U.S. GAAP;

(m) guarantees issued in accordance with Section 7.10;

(n) Investments existing on the Issue Date;

(o) any Investment (i) existing on the Initial Issue Date, (ii) made pursuant to binding commitments in effect on the date of the Original Indenture or (iii) that replaces, refinances or refunds any Investment described under either of the immediately preceding clauses (i) or (ii); provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and not materially less favorable to the Issuer or any of its Restricted Subsidiaries than the Investment replaced, refinanced or refunded as determined in good faith by the Issuer;

(p) Investments the payment for which consists solely of Capital Stock of the Issuer;

(q) any Investment in any Subsidiary of the Issuer in connection with intercompany cash management arrangements or related activities;

(r) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(s) performance guarantees made in the ordinary course of business or consistent with past practice;

(t) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(u) Investments in the ordinary course of business or consistent with past practice consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other business arrangements with other Persons;

(v) an Investment in satisfaction of judgments against other Persons; and

(w) any other Investment provided that, at the time of and after giving effect to such Investment, the aggregate Fair Market Value of such Investment (measured on the date each such Investment was made and without giving effect to subsequent changes in value) and all other Investments made under this paragraph (w) since the Issue Date does not exceed t10 million, provided however, that that such amount shall be subject to reduction by the amount of all restricted payments made since the Issue Date pursuant to Section 7.9(b)(xv);

provided, however, that with respect to any Investment, the Issuer may, in its sole discretion, allocate all or any portion of any Investment and later re-allocate all or any portion of any Investment, to one or more of the above clauses (a) through (w) so that the entire Investment would be a Permitted Investment.

"**Permitted Liens**" means:

(a) First-Priority Liens held by the Collateral Trustee securing Permitted Pari Indebtedness and all related Obligations;

(b) Liens in favor of the Issuer or any Restricted Subsidiary;

(c) Liens on property of a Person (i) existing at the time of acquisition thereof or (ii) existing at the time such Person is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; provided that such Liens were in existence prior to, and not in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Issuer or the Restricted Subsidiary;

(d) Liens on property existing at the time of acquisition thereof by the Issuer or any Restricted Subsidiary of the Issuer, provided that such Liens were in existence prior to, and not in contemplation of, such acquisition and do not extend to any property other than the property so acquired by the Issuer or the Restricted Subsidiary;

(e) Liens securing the Notes and the Subsidiary Guarantees;

(f) Liens existing on the Issue Date that do not secure Indebtedness;

(g) Liens securing Permitted Refinancing Indebtedness; provided that any such Lien is limited to all or part of the same property or assets that secured (or under the written agreement under which such original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property and assets that are the security for another Permitted Lien hereunder;

(h) Liens on property or assets used to defease or to satisfy and discharge Indebtedness; provided that (i) the Incurrence of such Indebtedness was not prohibited by this Indenture and (ii) such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(i) [Reserved];

(j) [Reserved];

(k) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(l) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or similar obligations;

(m) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(n) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or authority in connection with the ownership of assets, provided that such Liens do not materially interfere with the use of such assets in the operation of the business;

(o) reservations, limitations, provisos and conditions, if any, expressed in any original grant from the government of Canada of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not materially interfere with the use of such assets;

(p) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not Incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Issuer or any of its Restricted Subsidiaries;

(q) servicing agreements, development agreements, site plan agreements, and other agreements with governmental authorities pertaining to the use or development of assets, provided each is complied with in all material respects and does not materially interfere with the use of such assets in the operation of the business;

(r) judgment and attachment Liens, individually or in the aggregate, neither arising from judgments or attachments that gave rise to, nor giving rise to, an Event of Default, notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(s) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations, and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations, in each case which are Incurred in the ordinary course of business;

(t) bankers' Liens and Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Issuer or any Subsidiary thereof on deposit with or in possession of such bank;

(u) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense;

(v) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by U.S. GAAP;

(w) Liens arising from precautionary financing statements under the UCC or financing statements under a PPSA or similar statutes regarding leases, sales of receivables or consignments;

(x) Liens of franchisors in the ordinary course of business not securing Indebtedness;

(y) Liens imposed by law, such as carriers', warehousemen's, repairmen's, landlord's, suppliers', builders' and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business for sums not yet delinquent by more than 60 days or being contested in good faith, if such reserve or other appropriate provisions, if any, as shall be required by U.S. GAAP, shall have been made in respect thereto;

(z) Liens contained in purchase and sale agreements to which the Issuer or any of its Restricted Subsidiaries is the selling party thereto which limit the transfer of assets pending the closing of the transactions contemplated thereby;

(aa) Liens that may be deemed to exist by virtue of contractual provisions that restrict the ability of the Issuer or any of its Subsidiaries from granting or permitting to exist Liens on their respective assets;

(bb) Liens in favor of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(cc) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any joint venture owned by the Issuer or any of its Restricted Subsidiaries to the extent securing non-recourse debt or other Indebtedness of such Unrestricted Subsidiary or joint venture;

(dd) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(ee) Liens securing inventories that are purchased on credit terms exceeding 90 days made in the ordinary course of business;

(ff) Liens arising out of the conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(gg) Liens in favour of the Collateral Trustee;

(hh) Liens listed in Appendix E; and

(ii) additional Liens with respect to Indebtedness provided that, at the time of and after giving effect to the Incurrence of such Liens, the aggregate amount of Indebtedness secured by such Liens and all other Liens Incurred under this clause since the Issue Date and which remain outstanding, does not exceed $10 million.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued (i) in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund for value, in whole or in part, or (ii) constituting an amendment, modification or supplement to or deferral or renewal of ((i) and (ii) collectively, a "**Refinancing**") any other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(a) the amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Indebtedness so refinanced (plus all accrued and unpaid interest thereon and the amount of any premium necessary to accomplish such refinancing and fees and expenses incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or the Subsidiary Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Subsidiary Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being Refinanced; and

(d) if the Indebtedness being Refinanced is *pari passu* in right of payment with the Notes or any Subsidiary Guarantee, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Subsidiary Guarantee, as applicable.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company, or government or other entity.

"**Pledge**" means, in respect of a Note, a pledge, deposit or delivery of such Note or other agreement between the Issuer and a Noteholder in respect of such Note and "**Pledged Note**" means a Note which is subject to a Pledge.

"**PPSA**" means the *Personal Property Security Act* (British Columbia) and the regulations thereunder and the *Securities Transfer Act*, 2006 (British Columbia) and the regulations thereunder, in each case as from time to time in effect, provided, however, if validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priorityof the Collateral Trustee security interests in any Collateral are governed by the personal property security laws or laws relating to movable property of any other jurisdiction (including but not limited to the UCC), the term "PPSA" shall mean such other personal property security laws or laws relating to movable property for the purposes of the provisions hereof relating to such validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority and for the definitions related to such provisions.

"**Property**" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal, or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act, that is also an Accredited Investor.

"**Qualifying Location**" means (i) in the case of premises leased by the Issuer or a Restricted Subsidiary, that the Issuer or applicable Restricted Subsidiary has executed a collateral assignment of such lease in favour of the Collateral Trustee and obtained a Waiver of Priority in favour of the Collateral Trustee from the landlord of such premises, (ii) in the case of a warehouse or similar storage facility at which inventory owned by the Issuer or a Restricted Subsidiary is held by a warehouseman or similar third party as bailee, that the Issuer or applicable Restricted Subsidiary has granted a Lien in such inventory pursuant to a Security Document and such warehouseman or similar third party has provided a Waiver of Priority in favour of the Collateral Trustee, or (iii) in the case of premises legally and beneficially owned by the Issuer or a Restricted Subsidiary, that the Issuer or the applicable Restricted Subsidiary has executed and delivered to and in favour of the Collateral Trustee a Security Document mortgaging such ownership interest together with such evidence of the due recording or registration of such Security Document as the Collateral Trustee may reasonably require.

"**Record Date**" has the meaning given to such term in Section 3.11(d).

"**Redemption Date**" has the meaning given to that term in Section 6.4.

"**Redemption Notice**" has the meaning given to that term in Section 6.4.

"**Redemption Price**" has the meaning given to that term in Section 6.1.

"**Registrar**" has the meaning given to that term in Section 3.5.

"**Replacement Assets**" means (i) non-current assets that will be used or useful in a Permitted Business or (ii) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

"**Reporting Failure**" means the failure of Cannabist to furnish to the Trustee and each holder of Notes, within the time periods specified in Section 7.5 (after giving effect to any grace period specified under applicable Canadian securities laws), the annual reports, information, documents or other reports which Cannabist may be required to file with the Canadian Securities Administrators or similar governmental authorities, as the case the be, pursuant to such or similar applicable provisions.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payments**" has the meaning given to that term in Section 7.9.

"**Restricted Subsidiary**" of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary.

"Sale Period" means the period commencing on the earliest closing date of any Approved Sale and concluding on March 31, 2026

"**SEC**" means the United States Securities and Exchange Commission.

"**Security Coverage Test**" means, at any particular date, that as of such date either:

(a) at least (i) 60% of all of the inventory of the Issuer and the Restricted Subsidiaries is located at Qualifying Locations and (ii) 60% of all of the sales revenue of the Issuer and the Restricted Subsidiaries for the most recently completed fiscal quarter of the Issuer was derived from Qualifying Locations; or

(b) inventory is located at Qualifying Locations having a fair market value equal to or exceeding 175% of (i) the principal amount of all Notes (including Pledged Notes) outstanding on such date, and (ii) all Permitted Pari Indebtedness outstanding at such time.

"**Security Documents**" means all of the security agreements, pledges, collateral assignments, mortgages, deeds of hypothec, deeds of trust, trust deeds or other instruments from time to time evidencing or creating or purporting to create any security interests in favour of the Collateral Trustee for its benefit and for the benefit of the Trustee and the holders of the Notes, in all or any portion of the Collateral and in form and substance satisfactory to the Collateral Trustee, acting reasonably, as amended, modified, restated, supplemented or replaced from time to time.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval.

"**Significant Subsidiary**" means any Subsidiary of the Issuer meeting any of the following conditions:

(a) the Issuer and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year;

(b) the Issuer and its other Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; and

(c) the Issuer and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Subsidiary exclusive of amounts attributable to any non-controlling interest exceeds 10% of such income of the Issuer and its Subsidiaries consolidated for the most recently completed fiscal year

"**Standard & Poor's**" means Standard & Poor's Rating Service, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means Indebtedness of the Issuer or a Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Subsidiary Guarantee of such Guarantor, as applicable.

"Subsidiary" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or Trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Subsidiary Guarantee**" means the guarantee on the terms set forth in the Indenture by a Guarantor of the Obligations of the Issuer in respect of the Notes and the Indenture.

"**Supplemental Indenture**" means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 14.5.

"Support Agreement" means that certain support agreement entered into between the Issuer, the Co-Issuer, certain of the Guarantors and the Supporting Senior Noteholders dated as of February 17, 2025.

"Supporting Senior Noteholders" means the Holders and Beneficial Holders that are a party to the Support Agreement together with all Holders and Beneficial Holders that executed a joinder thereto prior to 5:00 p.m. (New York time) on March 10, 2025 and **"Supporting Senior Noteholder"** shall refer to any one of them.

"Supporting Senior Noteholders Director" means a Supporting Senior Noteholders Nominee that has been validly appointed to Cannabist's Board of Directors.

"Supporting Senior Noteholders Nominee" means a nominee of the Supporting Senior Noteholders that is put forward by the Supporting Senior Noteholders for appointment to Cannabist's Board of Directors and/or is included in a management information circular of Cannabist relating to the election of directors at a Directors Election Meeting.

"Supporting Senior Noteholders' Representative" has the meaning given to that term in Section 17.4(a).

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended.

"**Taxes**" means any present or future tax, duty, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto, and for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed or levied by or on behalf of a Taxing Authority.

"**Taxing Authority**" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act is amended after such date, "Trust Indenture Act" means, with respect to the Notes of any series issued after such date, the Trust Indenture Act as so amended.

"**Trustee**" has the meaning given to such term in the preamble

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Trustee's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with the covenant contained in Section 7.6, and any Subsidiary of such Subsidiary; provided that each of the Subsidiaries listed in Part III of Appendix D shall be deemed an Unrestricted Subsidiary on the Issue Date, and no Restricted Subsidiaries as of the Issue Date shall be permitted to be redesignated at any time thereafter.

"**U.S. Holder**" means any (a) Holder that (i) is in the United States, (ii) received an offer to acquire Notes while in the United States, or (iii) was in the United States at the time such Holder's buy order was made or such Holder executed or delivered its purchase order for the Notes or (b) person who acquired Notes on behalf of, or for the account or benefit of, any person in the United States.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

"**U.S. Legend**" has the meaning set forth in Section 3.3(h).

"U.S. GAAP" means generally accepted accounting principles applicable to the United States of America.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Verano Common Shares**" means the [●] common shares in the capital of Verano Holdings Corp. directly or indirectly held by the Issuer and its Restricted Subsidiaries as of the Issue Date.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"**Waiver of Priority**" means (i) in the case of premises leased by the Issuer or a Restricted Subsidiary, a written consent or agreement from the landlord of such premises to the Lien in such lease and in the inventory located at such premises held by the Collateral Trustee and to the Collateral Trustee having access to such collateral together with a waiver or subordination of such landlord's Lien rights, or (ii) in the case of a warehouse or similar storage facility at which inventory owned by the Issuer or a Restricted Subsidiary is held by a warehouseman or similar third party as bailee, a written agreement from such bailee permitting the Collateral Trustee to have access to such inventory together with a waiver or subordination of such bailee's Lien rights, in each case in form and substance satisfactory to the Collateral Trustee, acting reasonably.

"**Warrant**" has the meaning assigned to such term in the Warrant Agency Agreement.

"**Warrant Agency Agreement**" means that certain Warrant Agency Agreement entered into between the Issuer and Odyssey Trust Company, as the warrant agent, dated as of the date hereof.

"**Warrant Proceeds**" has the meaning given to that term in Section 7.20.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

1.2 Meaning of "Outstanding"

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 3.10 or the payment for redemption thereof shall have been set aside under Section 6.7, provided that:

(a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;

(b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof;

(c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes of any series to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders thereof, Notes owned directly or indirectly, legally or equitably, by the Issuer or any of its Subsidiaries shall be disregarded (unless the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding aggregate principal amount of such series of Notes at the time outstanding in which case they shall not be disregarded) except that:

(i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officers' Certificate confirming that the Issuer and/or one or more of its Subsidiaries are the only Holders shall be so disregarded; and

(ii) Notes so owned which have been pledged in good faith other than to the Issuer or any of its Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee's right to vote such Notes, sign consents, requisitions or other instruments or take such other actions in his discretion free from the control of the Issuer or any of its Subsidiaries.

1.3 Interpretation

In this Indenture:

(a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;

(b) all references to Articles and Appendices refer, unless otherwise specified, to articles of and appendices to this Indenture;

(c) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;

(d) words and terms denoting inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them;

(e) terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them; and

(f) “this Indenture”, “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include the Guarantees, as applicable, and any and every Supplemental Indenture.

1.4 Headings, Etc.

The division of this Indenture into Articles, Sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.5 Statute Reference

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.6 Day not a Business Day

In the event that any day on or before which any action 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 first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States of America unless otherwise expressed.

1.9 Invalidity, Etc.

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by the Issuer on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Accounting Terms; Changes in U.S. GAAP

(a) Each accounting term used in the Indenture, unless otherwise defined herein, has the meaning assigned to it under U.S. GAAP applied consistently throughout the relevant period and relevant prior periods.

(b) If there occurs a material change in U.S. GAAP after the Issue Date, and such change would require disclosure under U.S. GAAP in the financial statements of the Issuer and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a "**Financial Term**") to be materially different than the amount that would be determined without giving effect to such change, the Issuer shall notify the Trustee of such change (an "**Accounting Change**"). Such notice (an "**Accounting Change Notice**") shall describe the nature of the Accounting Change, its effect on the Issuer's current and immediately prior year's financial statements in accordance with U.S. GAAP and state whether the Issuer desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 60 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from the Issuer of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.

(c) If the Issuer so indicates that it wishes to revise the method of calculating the Financial Term, the Issuer shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

1.14 Interest Act (Canada)

For purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366, as applicable. The rates of interest under this Indenture are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Indenture.

1.15 Incorporation by Reference of Trust Indenture Act; Conflict with Trust Indenture Act

This Indenture is subjected to the provisions of the Trust Indenture Act that are required to be a part of this Indenture and will, to the extent applicable, be governed by such provisions. If any provision of this Indenture modifies any Trust Indenture Act provision that may be so modified, such Trust Indenture Act provision will be deemed to apply to this Indenture as so modified. If any provision of this Indenture excludes any Trust Indenture Act provision that may be so excluded, such Trust Indenture Act provision will be excluded from this Indenture. If any provision hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, through operation of Section 318(c) of the Trust Indenture Act, such imposed duties shall control.

ARTICLE 2
NOTEHOLDER COLLATERAL PLATFORM BORROWINGS

2.1 Establishment of Noteholder Collateral Platform

There is hereby established a facility designated as the "Noteholder Collateral Platform" in order to provide a framework for borrowings necessary, useful or convenient in order to permit the Issuer and its Subsidiaries to conduct their business. All Notes issued under this Indenture or a Supplemental Indenture and at any time outstanding shall rank *pari passu* and be equally and

rateably secured with all other outstanding Notes with the same right, lien and entitlement with respect to the Collateral without preference, priority or distinction between Notes on account of the date or dates or the actual time or times of the issuance or maturity of the Notes. Each Note of a particular series shall in all respects be equally and rateably secured with all other Notes of such series and shall have the same right, lien and entitlement hereunder established for the benefit of such series of Notes.

2.2 Form of Borrowings

All Notes shall be issued in series, pursuant to a Supplemental Indenture authorizing such series (or in the case of the 2028 Notes, pursuant to Article 4). In addition to Notes issued hereunder as direct evidence of the indebtedness of the Issuer to the Holder in the form of Global Notes, Notes may be issued by way of Pledged Notes to be held by the holder thereof as continuing collateral security for the borrowings of the Issuer or Guarantors as is specified in the instrument of Pledge pursuant to which such Note is Pledged including, but not limited to, loans, lines of credit, credit agreements and related swaps or other hedging instruments.

2.3 Mandatory Provisions of Pledged Notes

Each Pledged Note shall be subject to the following conditions and restrictions, which shall be set out in the Pledge related to such Pledged Note and shall be referenced or legended in such Pledged Note:

(a) such Pledged Note shall not be transferable or negotiable except to an assignee of the entire borrowings secured by such Pledged Note or to an assignee or successor of the facility agent or other Person in a similar capacity in respect of the borrowings secured by such Pledged Note and only in conjunction with an assignment of the related Pledge or the entering into by the assignee of a Pledge complying with this Section 2.3;

(b) notwithstanding the principal amount of such Pledged Note, or the rate of interest expressed to be payable thereon, such Pledged Note shall constitute an obligation of the Issuer to the holder thereof or other Persons in whose favour the borrowings secured by such Pledged Note is owed only to the extent of the lesser of (i) borrowings outstanding from time to time secured by such Pledged Note and (ii) the principal amount of such Pledged Note and interest accrued thereon, provided however, that no Pledged Note shall be deemed to have been redeemed only by reason of the Issuer having no indebtedness or liability to the Persons in whose favour any borrowings is secured by any such Pledge at any time while a Pledged Note is so Pledged; and

(c) the holder of a Pledged Note shall not be entitled to vote hereunder except (i) in respect of any proposed amendment or modification of this Article 2, Section 7.8, Article 8 or Article 15, (ii) as contemplated by Section 2.4, or (iii) as required by the Trust Indenture Act; and notwithstanding the principal amount of such Pledged Note, the holder or holders thereof shall only be entitled to that number of votes (one vote in respect of each $1.00) equal to the lesser of (i) the outstanding borrowings secured by such Pledged Note at the time of calculation and (ii) the principal amount of such Pledged Note and interest accrued thereon.

2.4 Enforcement Request

The Trustee (on behalf of the Holders of Notes and when so authorized pursuant to Section 9.2(a)) or any Holder of a Pledged Note (when so authorized pursuant to the relevant instrument of Pledge) may enforce its rights under the Indenture and any or all of the Security Documents by sending an enforcement request notice (an "**Enforcement Request**") in writing to the Collateral Trustee in accordance with Section 16.3. The Trustee (on behalf of the Holders of Notes and if so authorized pursuant to Section 9.2(a)) and any Holder of a Pledged Note (to the extent such Holder has the right to do so under the relevant instrument of Pledge), as applicable, may elect to participate in the instruction of the Collateral Trustee in the exercise of the Collateral Trustee's rights under the Indenture or the applicable Security Documents (those Holders that so elect, together with the Holder or Holders on whose behalf the Enforcement Request was issued being the "**Enforcing Noteholders**"). Following the delivery of the original Enforcement Request, further instructions to the Collateral Trustee in respect of the enforcement of rights specified in the Enforcement Request shall be given in accordance with decisions made by Holders of a majority of the principal amount of Notes held by Enforcing Noteholders calculated in accordance with Section 2.3(c).

ARTICLE 3
THE NOTES

3.1 Issue and Designation of Notes; Ranking

The aggregate principal amount of Notes authorized to be issued and authenticated under this Indenture is unlimited, provided, however, that Notes may be issued under this Indenture only on and subject to the conditions and limitations in this Indenture. The Indebtedness evidenced by the Notes will be direct senior secured obligations of the Issuer secured by Liens on the Collateral, subject to Permitted Liens.

3.2 Issuance in Series

(a) Notes may be issued in one or more series from time to time pursuant to this Indenture and Supplemental Indentures delivered in accordance with the terms of this Indenture. The Notes of each series (i) will have such designation, (ii) may be subject to a limitation of the maximum principal amount authorized for issuance, (iii) will be issued in such denominations, (iv) may be purchased and payable as to principal, premium (if any) and interest at such place or places and in such currency or currencies, (v) will bear such date or dates and mature on such date or dates, (vi) will indicate the portion (if less than all of the principal amount) of such Notes to be payable on declaration of acceleration of Maturity, (vii) will bear interest at such rate or rates (which may be fixed or variable) payable on such date or dates, (viii) may contain mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Notes may be redeemed or purchased at the option of the Issuer or otherwise, (ix) may contain conversion or

exchange terms, (x) will indicate the percentage of the principal amount (including any premium) at which Notes may be issued or redeemed, (xi) will set out each office or agency at which the principal of, premium (if any) and interest on the Notes will be payable, and the addresses of each office or agency at which the Notes may be presented for registration of transfer or exchange, (xii) may contain covenants and events of default in addition to or in substitution for the covenants contained herein and the Events of Default, (xiii) may contain additional legends and/or provisions relating to the transfer and exchange of Notes in addition to those provided for herein, and (xiv) may contain such other provisions, not inconsistent with the provisions of this Indenture, as may be set forth in a Board Resolution passed at or before the time of the issue of the Notes of such series and such other provisions (to the extent as the Board of Directors may deem appropriate) as are contained in the Notes of such series. The execution by the Issuer of the Notes of such series and the delivery thereof to the Trustee for authentication will be conclusive evidence of the inclusion of the provisions authorized by this subsection.

(b) All Notes of any one series will be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to this Indenture, an Officers' Certificate or the Supplemental Indenture establishing such series. Not all Notes of any one series need to be issued at the same time, and, unless otherwise provided, Additional Notes be issued from time to time, at the option of the Issuer without the consent of any Holder.

(c) Before the creation of any series of Notes (other than the 2028 Notes, which terms are provided for in Article 4), the Issuer will execute and deliver to the Trustee a Supplemental Indenture for the purpose of establishing the terms of such series of Notes and the forms and denominations in which they may be issued, together with a Board Resolution authorizing the issuance of any such Notes. The Trustee will execute and deliver such Supplemental Indentures from time to time pursuant to Section 14.5.

(d) Whenever any series of Notes has been authorized, Notes in such series may from time to time be authenticated by the Issuer and delivered to the Trustee and, subject to Section 3.4, will be certified and delivered by the Trustee to or to the order of the Issuer upon receipt by the Trustee of:

(i) a Board Resolution authorizing the issuance of a specified principal amount of Notes of such series;

(ii) an Officers' Certificate to the effect that there is no existing Event of Default or event which with the giving of notice or passage of time or both would constitute an Event of Default and the Issuer has complied with all other conditions of this Indenture in connection with the issue of such series;

(iii) an Issuer Order for the authentication and delivery of such series of Notes specifying the principal amount of the Notes to be authenticated and delivered; and

(iv) an Opinion of Counsel addressed to the Trustee to the effect that all legal requirements imposed by this Indenture, any applicable Supplemental Indenture or by law governing the Notes in connection with the issuance, authentication and delivery of such series of Notes have been complied with subject to the delivery of certain documents or instruments specified in such opinion.

(e) In connection with the issuance of any series of Notes by the Issuer, the Issuer shall fulfill all of the obligations under this Section 3.2 for the issuance of such Notes as the Issuer, including for greater certainty, the execution of a Supplemental Indenture by the Issuer giving effect to the issuance of the Notes. Concurrent with the execution of the Supplemental Indenture giving effect to the issuance of Notes by the Issuer, Cannabist and the other Guarantors shall deliver to the Trustee a guarantee of such series of Notes. Following the delivery of the aforementioned Supplemental Indenture, guarantee and completion of the other requirements under this Section 3.2, the Trustee shall authenticate the Notes.

3.3 Form of Notes

(a) The Notes of any series and the Trustee's certificate of authentication shall be substantially in the form set out in the Supplemental Indenture establishing such series (or in the case of the 2028 Notes, in the form set out in Appendix A hereto), together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, which may include one or more of the legends set forth in Section 3.3(h) or Section 3.13 hereof or in a Supplemental Indenture. Each Note shall be dated the date of its authentication. Unless otherwise set out in the Supplemental Indenture establishing a series of Notes, Notes shall be issued in denominations of $1,000 and integral multiples of $1,000.

(b) The terms and provisions contained in the Notes and the Supplemental Indenture establishing each series of Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture and each applicable Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(c) The Notes of any series may be in different denominations and forms and may contain such variations of tenor and effect, not inconsistent with the provisions of this Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of such Notes of different denominations or forms and in the provisions for the registration or transfer of such Notes.

(d) Subject to Section 3.3(a) and to any limitation as to the maximum principal amount of Notes of any particular series, any Notes may be issued as a part of any series of Notes previously issued, in which case they will bear the same designation and designating letters as those applied to such similar previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue.

(e) All series of Notes which may at any time be issued under this Indenture and the certificate of the Trustee endorsed on such Notes may be in English or any other language or languages or any combination thereof, and may be in the form or forms provided in any Supplemental Indenture or in such other language or languages and in such form or forms as the Board of Directors determines at the time of first issue of any series of Notes, as approved by the Trustee, the approval of which will be conclusively evidenced by its authentication of such Notes.

(f) If any provision of any series of Notes in a language other than English is susceptible of an interpretation different from the equivalent provision of the English language, the interpretation of such provision in the English language will be determinative.

(g) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 3.4 of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

(h) Each Note upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates, written notices of the relevant ownership statement under a direct registration system or other book-entry system or CUSIPs representing the Notes and all certificates issued in exchange therefore or in substitution thereof , will bear or be deemed to bear the following legend (the "**U.S. Legend**"):

"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 ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [THE CANNABIST COMPANY HOLDINGS INC.] [THE CANNABIST COMPANY HOLDINGS (CANADA) INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (C) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (B)(2) OR (C) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT . DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

3.4 Execution, Authentication and Delivery of Notes

(a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any authorized director or officer of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.

(b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by manual or electronic signature by or on behalf of the Trustee substantially in the form provided for herein or in the relevant Supplemental Indenture. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.

(c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for any series of Notes upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders except as provided in Section 3.10. Except as provided in Section 7.10, there is no limit on the amount of Notes that may be issued hereunder.

(d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee on Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

3.5 Registrar and Paying Agent

(a) The Issuer shall maintain for each series of Notes an office or agency where such Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where such Notes may be surrendered for payment ("**Paying Agent**"). The Registrar shall keep a register of such Notes and of their transfer and exchange.

(b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for any series of Notes in such other locations as it shall determine. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. If the Issuer does not exercise its option to appoint or maintain another entity as Registrar or Paying Agent in respect of any series of Notes, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for any series of Notes. The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes.

3.6 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust, for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, and interest on the Notes of the relevant series and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent; provided that upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for each series of Notes.

3.7 Book Entry Only Notes, DRS Advice

(a) Subject to Sections 3.7(c) and 5.2(b) and the provisions of the Notes of any series or any Supplemental Indenture providing for the issuance thereof (including, in the case of the 2028 Notes, the provisions of Article 4), Notes shall be issued initially as Book Entry Only Notes represented by one or more Global Notes. Each Global Note authenticated in accordance with this Indenture and any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and deposited with such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture and the applicable Supplemental Indenture. Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on

behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture or any Supplemental Indenture in respect of a series of Notes, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the Beneficial Holders from voting Global Notes using duly executed voting instruction forms.

(b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

(c) Notwithstanding anything else contained herein, 2028 Notes and 2028 Convertible Notes may be issued to certain Holders of 2028 Notes and 2028 Convertible Notes, as the case may be, pursuant to Direct Registration System advice at the direction of Cannabist or the Co-Issuer.

3.8 Global Notes

Notes issued to a Depository in the form of Global Notes shall be subject to the following in addition to the provisions of Section 5.2, unless and until Definitive Notes have been issued to Beneficial Holders pursuant to Section 5.2(b):

(a) the Trustee may deal with such Depository as the authorized representative of the Beneficial Holders of such Notes;

(b) the rights of the Beneficial Holders of such Notes shall be exercised only through such Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;

(c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes of any series, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;

(d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;

(e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever;

(f) whenever a notice or other communication is required to be provided to Holders in connection with this Indenture or the Notes, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository; and

(g) notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders thereof. Upon payment over to the Depository, the Trustee, if acting as the Paying Agent, shall have no further liability for the money.

3.9 Interim Notes

Pending the delivery of Definitive Notes of any series to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes of such series when the same are ready for delivery; or the Issuer may execute and deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes of such series then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes of such series duly issued hereunder and, pending the exchange thereof for Definitive Notes of such series, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders of such series and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes of such series to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes of such series or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof.

3.10 Mutilation, Loss, Theft or Destruction

In case any of the Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new Note upon surrender and cancellation of the mutilated Note, or in the case of a lost, stolen or destroyed Note, in lieu of and in substitution for the same, and the substituted Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture and shall rank equally in accordance with its terms with all other Notes of such series issued or to be issued hereunder. In case of loss, theft or destruction the applicant for a substituted Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Note.

3.11 Concerning Interest

(a) All Notes of each series issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 3.9 and 3.10), shall bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.

(b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note of any series will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.

(c) If the date for payment of any amount of principal, premium or interest in respect of a Note of any series is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

(d) The Holder of any Note of any series at the close of business on any Record Date applicable to a particular series with respect to any Interest Payment Date for such series shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date for such series, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding

such subsequent Record Date. The term "**Record Date**" as used with respect to any Interest Payment Date (except a date for payment of defaulted interest) for the Notes of any series shall mean the date specified as such in the terms of the Notes of such series established as contemplated by Section 3.2, and in respect of the 2028 Notes, shall mean the "**2028 Record Date**" specified in Section 4.1.

(e) Wherever in this Indenture, any Supplemental Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture, the Supplemental Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.

(f) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on Notes of any series shall be computed on the basis of a year of 365 days or 366 days, as applicable. With respect to any series of Notes, whenever interest is computed on the basis of a year (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

3.12 Payments of Amounts Due on Maturity

(a) Subject to Section 3.12(b), the following provisions shall apply to all Notes, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2028 Notes, Article 4):

(i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for each series of Notes. On or before 11:00 a.m. (Toronto time) on the Business Day prior to the Stated Maturity date for each series of Notes outstanding from time to time under this Indenture, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes of such series (less any Taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the principal amount of, and premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the

amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have no other right than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 3.12(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and

(ii) in the case of any series of Notes issued and outstanding in the form of or represented by Global Notes, on or before 11:00 a.m. (Toronto time) on the Business Day prior to the Stated Maturity date for such Notes, the Issuer shall deliver to the Trustee, for onward payment to the Depository, in each case by electronic funds transfer, an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Trustee, for onward payment to the Depository, the principal amount of, and premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Trustee for onward payment to the Depository will satisfy and discharge the liability of the Issuer for the series of Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 3.12(a)(ii) will constitute Default in payment on the Notes of the series in respect of which the delivery or making available of funds was required to have been made.

(b) Notwithstanding Section 3.12(a), all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 3.12(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

3.13 Legends on Notes

(a) Each Global Note shall bear a legend in substantially the following form, subject to such modification as required by the applicable Depository (the "**Global Note Legend**"):

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO [THE CANNABIST COMPANY HOLDINGS INC.] [THE CANNABIST COMPANY HOLDINGS (CANADA) INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE."

(b) Prior to the issuance of Notes of any series, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 3.13.

3.14 Payment of Interest

The following provisions shall apply to Notes of each series, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2028 Notes, Article 4):

(a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any Taxes required by law to be deducted or withheld therefrom) to the Holders of record on the Record Date immediately preceding the applicable Interest Payment Date. If payment is made

by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds, provided the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment shall be made in a manner whereby the Holder receives credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any Taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date for such Note, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

(b) So long as the Notes of any series or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Trustee for subsequent payment to the Depository on behalf of the Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Trustee agree.

(c) Notwithstanding Sections 3.14(a) and 3.14(b), all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 3.14(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

3.15 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, premium (if any) and interest in respect of Notes of each series, which accounts and records will constitute, in the absence of manifest error, prima facie evidence of such payment.

3.16 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 4
TERMS OF THE 2028 NOTES

4.1 Definitions

In this Article 4 and in the Notes, the following terms have the following meanings:

"**2028 Note Account**" means any account which is designated in writing by the Issuer to the Trustee as the 2028 Note Account from time to time.

"**2028 Record Date**" means the close of business on June 15 and December 15 immediately preceding the relevant Interest Payment Date.

"**Interest Payment Date**" for the purposes of this Article 4 means June 30 and December 31 of each year that the 2028 Notes are outstanding and commencing on December 31, 2025.

4.2 Creation and Designation of the 2028 Notes

(a) In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated "9.25% Senior Secured Notes due December 31, 2028".

(b) Each Holder of the 2025 Convertible Notes and 2026 Notes and each Holder of the 2027 Convertible Notes that elects to receive 2028 Notes, shall receive 2028 Notes in exchange for their respective 2025 Convertible Notes, 2026 Notes and 2027 Convertible Notes, in each case, on a dollar-for-dollar cashless basis under this Indenture (the date on which such 2028 Notes are exchanged, the "**Exchange Date**") pursuant to the CBCA Proceedings plus any accrued by unpaid interest up to but excluding the Exchange Date.

4.3 Aggregate Principal Amount

The aggregate principal amount of 2028 Notes which may be issued under this Indenture-he 2023 Notes. shall be $●.

4.4 Authentication

The Trustee shall initially authenticate one or more Global Notes and/or Definitive Notes, as instructed by the Issuer in the Authentication Order, for original issue on the Initial Issue Date in an aggregate principal amount of up to-0●or otherwise to permit transfers or exchanges in accordance with Section 5.6 upon receipt by the Trustee of a duly executed Authentication Order.

4.5 Date of Issue and Maturity

The ~~Initial~~ 2028 Notes will be dated May ●,2025 and the 2028 Notes will become due and payable, together with all accrued and unpaid interest thereon, onDecember 31, 2028 (the "**~~2023~~2028 Note Maturity Date**"). Notwithstanding the foregoing and provided the Issuer is not in Default, the Issuer may, in its sole discretion, elect to extend the 2028 Note Maturity Date to June 30, 2029 and subsequently extend the 2028 Note Maturity Date to December 31, 2029, in each case, at any time upon (i) a concurrent election to extend the maturity of the 2028 Convertible Notes, and (ii) 30 days notice, by mailing or electronically transmitting a notice to the Trustee and Holders (the "**Extension Notice**") of its intention to extend the 2028 Note Maturity Date for the 2028 Notes and the 2028 Convertible Notes. Upon the Holders' receipt of (i) a payment, in cash, equal to 0.5% of the aggregate principal amount of the 2028 Notes then outstanding, to the Trustee for distribution to each Holder of the 2028 Notes on a pro rata basis, and (ii) an Extension Notice for each of the 2028 Notes and the 2028 Convertible Notes (a copy of which shall be provided to Holders by the Trustee), the 2028 Note Maturity Date shall be deemed to be June 30, 2029 or December 31, 2029, as applicable, without any further action on the part of the Issuer or the Trustee.

4.6 Interest

(a) The 2028 Notes will bear interest on the unpaid principal amount thereof at the rate of 9.25% per annum from the Issue Date to, but excluding, the 2028 Note Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the 2028 Notes will be December 31, 2025.

(b) Interest will be payable in respect of each Interest Period (after, as well as before, the 2028 Note Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that is 1% higher than the applicable rate on the 2028 Notes) on each Interest Payment Date in accordance with Section 3.11 and Section 3.14. Interest on the 2028 Notes will accrue from the Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366-day year, as applicable, and the actual number of days elapsed in that period.

(c) Notwithstanding anything in this Indenture or the Notes to the contrary, if at any time the interest rate applicable to Notes, together with all fees, charges and other amounts which are treated as interest on such Notes under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by any of the Holders holding such Notes in accordance with applicable law, the rate of interest payable in respect of such Notes hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Notes but were not payable as a result of the operation of this Section 4.6(c) shall be cumulated (the "**cumulated amount**") and the interest and Charges payable to such Holders in respect of other Notes or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated

amount, together with interest thereon at the rate of interest payable in respect of such Notes hereunder to the date of repayment, shall have been received by such Holders. Notwithstanding any provision herein to the contrary, in no event will the aggregate "**interest**" (as defined in Section 347 of the Criminal Code (Canada), R.S.C., 1985 c. C-46, as amended from time to time) payable under this Indenture or the Notes exceed the maximum effective annual rate of interest on the "**credit advanced**" (as defined in such Section) permitted under such Section and, if any payment, collection or demand pursuant to this Indenture or the Notes in respect of "interest", including the payment of any cumulated amount, is determined to be contrary to the provisions of such Section, the amount of such excess payment or collection will be refunded to the Issuer. For purposes of this Indenture and the Notes, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of this Indenture and the Notes on the basis of annual compounding of the lawfully permitted rate of interest and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Trustee will be prima facie evidence of such determination.

4.7 Optional Redemption

(a) At any time after the Issue Date, the Issuer may, on any one or more occasions, redeem all or any part of the 2028 Notes, upon not less than 15 nor more than 60 days' notice, at par plus accrued and unpaid interest, if any, to but excluding the date of redemption (subject to the right of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date).

(b) Unless otherwise specifically provided in this Section 4.7, the terms of Article 6 shall apply to the redemption of any 2028 Notes and in the event of any inconsistency, the terms of this Section 4.7 shall prevail.

4.8 Optional Redemption for Changes in Withholding Taxes

If (i) a Payor becomes, or will become, obligated to pay, on the next date on which any amount may be payable with respect to the Notes, any Additional Amounts as a result of a change (or a change in legislation proposed by the Minister of Finance of Canada or any similar authority that, if enacted, will be effective prior to the enactment date) in or amendment to the laws, regulations or rulings of any Relevant Taxing Jurisdiction, or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which is publicly announced or becomes effective on or after the date of any offering memorandum (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a later date, after such later date) and (ii) the payment of such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustee) be avoided by the use of reasonable measures available to the Issuer, then the Issuer may, at its option, redeem the Notes then outstanding, in whole but not in part, upon not less than 30 nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which the Payor would be obligated to pay Additional Amounts), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date). Notice of the Issuer's intent to redeem the Notes shall not be effective until such time as it delivers to the Trustee an Opinion of Counsel stating that the Payor is or will become obligated to pay Additional Amounts because of any change or amendment described in this Section 4.8.

4.9 Mandatory Redemption and Market Purchases

(a) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the 2028 Notes; provided, however, that the Issuer may be required to offer to purchase the 2028 Notes pursuant to Sections 7.14 and 7.15.

(b) The Issuer or any of its Subsidiaries may at any time and from time to time purchase 2028 Notes by tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, so long as such acquisition does not violate the terms of this Indenture.

4.10 Form and Denomination of the 2028 Notes

(a) The 2028 Notes will be issued at an issue price of $1,000 per $1,000 of principal amount (and integral multiples of $1,000).

(b) Subject to Section 5.2(b), other than with respect to certain Holders who will receive definitive certificates for the 2028 Notes, the 2028 Notes will be issuable as Global Notes, substantially in the form set out in Appendix A hereto with such changes as may be reasonably required by the Depository and any other changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of 2028 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

4.11 Currency of Payment

The principal of, and interest and premium (if any) on, the 2028 Notes will be payable in United States dollars.

4.12 Additional Amounts

(a) All payments made by or on behalf of the Issuer under or with respect to the Notes, or by or on behalf of any Guarantor under or with respect to any Subsidiary Guarantee, will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (hereinafter, "**Taxes**") imposed or levied by or on behalf of any jurisdiction in which the Issuer or any such Guarantor (each such Person, a "**Payor**") is organized, resident or carrying on business for tax purposes or from or through which such Payor (or its agents) makes any payment on the Notes or any Subsidiary Guarantee, or any department or political subdivision thereof (each, a "**Relevant Taxing Jurisdiction**"), unless such Person is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If a Payor is so required to withhold or deduct any amount of interest for or on account of Taxes from any payment made under or with respect to the Notes or any Subsidiary Guarantee, such Payor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder (an "**Excluded Holder**"):

(i) which is subject to such Taxes by reason of any connection between such holder and the Relevant Taxing Jurisdiction other than the mere holding of Notes or the receipt of payments thereunder;

(ii) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's nationality, residence, entitlement to treaty benefits, identity or connection with the Relevant Taxing Jurisdiction, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any Taxes as to which Additional Amounts would have otherwise been payable to such holder of Notes but for this clause (ii);

(iii) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(iv) to the extent that the Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(v) any combination of the foregoing clauses of this proviso.

(b) The applicable Payor will (a) make any required withholding or deduction and (b) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Issuer will furnish to the holders of the Notes, within 30 days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the applicable Payor.

(c) The Payors will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (i) any Taxes not withheld or deducted by the Payors and levied or imposed and paid by such holder as a result of payments made under or with respect to the Notes or the Subsidiary Guarantees, (ii) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (iii) any Taxes imposed with respect to any reimbursement under clauses (i) or (ii) above.

(d) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if any Payor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in this Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The obligations described under this Section 4.12 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

4.13 Appointment

(a) The Trustee will be the trustee for the 2028 Notes, subject to Article 13.

(b) The Issuer initially appoints CDS to act as Depository with respect to the 2028 Notes.

(c) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the 2028 Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the 2028 Notes at any time and from time to time without prior notice to the Holders of the 2028 Notes.

4.14 Inconsistency

Subject to Section 1.15 in the case of any conflict or inconsistency between this Article 4 and any other provision of this Indenture, Article 4 shall, as to the 2028 Notes, govern and prevail.

4.15 Reference to Principal, Premium, Interest, etc.

Whenever this Indenture refers to, in any context, the payment of principal, any principal redeemed or repaid early due to a call provision, premium, if any, interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

4.16 Merger, Amalgamation or Winding Up of Cannabist Canada

Notwithstanding anything else contained in this Indenture, following completion of the CBCA Proceedings, Cannabist and the Co-Issuer may be merged or amalgamated (after the continuance of the latter to British Columbia) or the Co-Issuer may be wound up into Cannabist (any of such merger, amalgamation or winding-up, the "**Issuer Combination**"), and in such case all reference to Cannabist or Issuer in this Indenture shall be deemed to be the entity continuing thereunder.

4.17 Additional Early Consent Consideration

The Issuer shall pay the Supporting Senior Noteholders that received 2028 Notes on the Issue Date consideration in the aggregate amount of $1,500,000 in cash on the 2028 Note Maturity Date, except that such payment will be accelerated and made upon the occurrence of certain milestones, as follows (i) $750,000 shall be paid on the date on which the Issuer has received Net Proceeds from Asset Sales (including but not limited to Approved Sales) during the Sale Period equal to or greater than $15 million; and (ii) $750,000 shall be paid on the date on which the Issuer has received Net Proceeds from Asset Sales (including but not limited to Approved Sales) during the Sale Period equal to or greater than $20 million, with, for greater certainty, any balance remaining payable at maturity of the 2028 Notes.

ARTICLE 5
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

5.1 Register of Certificated Notes

(a) Subject to the terms of any Supplemental Indenture, with respect to each series of Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes of such series or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.

(b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 5.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

5.2 Global Notes

(a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 5.1 shall govern with respect to registrations and transfers of such Notes.

(b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 5.6, no Definitive Notes of any series shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in any Supplemental Indenture, a resolution of the Trustee, a Board Resolution or an Officers' Certificate:

(i) Definitive Notes may be issued to Beneficial Holders at any time after:

(A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;

(B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or

(C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes, provided that Beneficial Holders representing, in the aggregate, not less than a majority of the aggregate outstanding principal amount of the Notes of the affected series advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes of such series is no longer in their best interests; and

(ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.

(c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 5.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 5.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes for such series. Upon surrender by the Depository of the Global Notes in respect of any series and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes of such series to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 5.1 and the remaining provisions of this Article 5.

(d) It is expressly acknowledged that a transfer of beneficial ownership in a Note of any series issuable in the form of or represented by a Global Note will be effected only (a) with respect to the interests of participants in the Depository ("**Participants**"), through records maintained by the Depository or its nominee for the Global Note, and (b) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

5.3 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by this Indenture or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

5.4 No Notice of Trusts

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as Trustee or otherwise, as though that Person were the Beneficial Holder thereof.

5.5 Registers Open for Inspection

The registers referred to in Sections 5.1 and 5.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder, provided the Trustee shall be entitled to charge a reasonable fee to provide such a list.

5.6 Issuer to Furnish Trustee Names and Addresses of Holders

(a) The Issuer will furnish or cause to be furnished to the Trustee in writing, semi-annually, at least seven Business Days before each Interest Payment Date (and in all events at intervals of not more than six months) and at such other times as the Trustee may request in writing within 30 days after the receipt by the Issuer of any such request, a list in such form as the Trustee may reasonably require, of the names and addresses of Holders of securities of each series as of such date, provided that the Issuer shall not be so obligated at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Issuer and provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Registrar.

(b) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in this Section 5.6 and the names and addresses of Holders received by the Trustee in its capacity as Registrar (if acting in such capacity). The Trustee may destroy any list furnished to it as provided in this Section 5.6 upon receipt of a new list so furnished.

(c) Every holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

5.7 Transfers and Exchanges of Notes

(a) **Transfer and Exchange of Global Notes.** A Global Note may be transferred in whole and not in part only pursuant to Section 5.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 5.2(b)(i). A Global Note may not be exchanged for another Note other than as provided in this Section 5.7(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 5.7(b) or 5.7(c), as applicable.

(b) **Transfer and Exchange of Beneficial Interests in the Global Notes.** The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. In connection with a transfer and exchange of beneficial interest in Global Notes, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount

equal to the beneficial interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 5.7(e).

(c) **Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes.** A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 5.7(b) and satisfaction of the conditions set forth in Section 5.7(b). Upon the occurrence of any such preceding event and receipt by the Registrar of the documentation referred to in the appropriate subparagraph of this Section 5.7(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 5.7(e), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 5.7(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) **Transfer and Exchange of Definitive Notes for Definitive Notes**. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 5.7(d) and Applicable Securities Legislation, the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

(e) **Cancellation and/or Adjustment of Global Notes.** At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 5.11 or Article 10 hereof.

At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 3.4 or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.9 and 12.1).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuer nor the Trustee nor any Registrar shall be required to:

(A) issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the mailing of a Redemption Notice under Section 6.1 hereof and ending at the close of business on the day of selection, or

(B) register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or unless upon due presentation thereof for redemption such Notes are not redeemed, or

(C) register the transfer of or exchange a Note between a Record Date and the next succeeding Interest Payment Date, or

(D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.

(v) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes of any series (other than those kept at the principal office of the Trustee in Vancouver, British Columbia) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 3.4.

(viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 3.4 hereof.

(x) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 5.7 to effect a registration of transfer or exchange may be submitted by facsimile.

5.8 **Charges for Registration, Transfer and Exchange**

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

(a) for any exchange, registration, transfer or discharge from registration of a Note of any series applied for within a period of two months from the date of the first delivery thereof;

(b) for any exchange of any interim or temporary Note of any series or interim certificate that has been issued under Section 3.9 for a Definitive Note of any series;

(c) for any exchange of a Global Note of any series as contemplated in Section 5.2; or

(d) for any exchange of a Note of any series resulting from a partial redemption under Section 6.3.

5.9 Ownership of Notes

(a) The Holder for the time being of any Note shall be entitled to the principal, premium, if any, and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.

(b) Where Notes are registered in more than one name, the principal, premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.

(c) In the case of the death of one or more joint Holders, the principal, premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.

(d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (except for references in this Indenture to a "**Beneficial Holder**") be and be deemed to be the owner thereof and payment of or on account of the principal of, premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.

(e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

5.10 Communication to Holders

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes and the corresponding rights and duties of the Trustee shall be provided by Section 312(b) of the Trust Indenture Act.

5.11 Cancellation and Destruction

All matured Notes of any series shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes of any series which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 6
REDEMPTION AND PURCHASE OF NOTES

6.1 Redemption of Notes

Subject to the provisions of the Supplemental Indenture relating to the issue of a particular series of Notes or, in the case of the 2028 Notes, Article 4, Notes of any series may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture and any applicable Supplemental Indenture, including those relating to the payment of any required redemption price ("**Redemption Price**").

6.2 Places of Payment

The Redemption Price will be payable upon presentation and surrender of the Notes called for redemption at any of the places where the principal of such Notes is expressed to be payable and at any other places specified in the Redemption Notice.

6.3 Partial Redemption

(a) If less than all of the Notes of any series are to be redeemed at any time, the Trustee will select Notes of such series for redemption as follows:

(i) if the Notes are listed on any national securities exchange, including the Canadian Securities Exchange, in compliance with the requirements of the principal national securities exchange; or

(ii) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate; or

(iii) if the Notes are included in global form based on a method required by CDS, or, a method that most nearly approximates a pro rata selection as the Trustee deems appropriate.

Subject to the foregoing and the Supplemental Indenture relating to any series of Notes (or, in the case of the 2028 Notes, Article 4), Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of $1,000 or integral multiples of $1,000.

(b) If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the

Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 6 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

6.4 Notice of Redemption

Unless otherwise provided in a Supplemental Indenture or, in the case of the 2028 Notes, Article 4, notice of redemption (the "**Redemption Notice**") of any series of Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 16.2; provided that Redemption Notices in respect of optional redemptions of Notes may be delivered more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a defeasance of the relevant Notes or a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices in respect of redemptions made pursuant to Section 4.7 may, at the Issuer's discretion, be subject to one or more conditions precedent, as described under Section 6.5. In addition, unless all the outstanding Notes of a series are to be redeemed, the Redemption Notice shall specify:

(a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);

(b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;

(c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and

(d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 16.2, in the event that all Notes of a series to be redeemed are Global Notes, publication of the Redemption Notice shall not be required.

If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 6 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

6.5 Qualified Redemption Notice

In connection with any optional redemption of Notes, any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any Permitted Refinancing Indebtedness or any Equity Offering. In addition, if such redemption notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the redemption date so delayed, and that such redemption provisions may be adjusted to comply with any depositary requirements.

6.6 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 6.4, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. If any Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders whose Notes shall be subject to redemption by the Issuer. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 6.7 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease to accrue. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

6.7 Deposit of Redemption Monies

(a) Except as may otherwise be provided in any Supplemental Indenture or, in the case of the 2028 Notes, Article 4, upon Notes being called for redemption, the Issuer shall deposit with the Trustee, for onward payment to the Depository, on or before 11:00 a.m. (Toronto time) on the day prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection

with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid, to the Depository on behalf of the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, premium (if any) and interest (if any) to which they are respectively entitled on redemption.

(b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse funds pursuant to this Section 6.7 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

6.8 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note of any series so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of British Columbia.

6.9 Cancellation of Notes Redeemed

Subject to the provisions of Sections 6.4 and 6.10 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 6 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

6.10 Purchase of Notes for Cancellation

(a) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes or, in the case of the 2028 Notes, Article 4, the Issuer may, at any time and from time to time, purchase Notes of any series in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by contract, at any price; provided such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.

(b) If, upon an invitation for tenders, more Notes of the relevant series are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes of such series are then listed which the Trustee considers appropriate, from the Notes of such series tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes of any series may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of any series of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes of such series for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make book-entry notations with respect to the principal amount thereof so purchased.

ARTICLE 7
COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 7 shall not apply):

7.1 Payment of Principal, Premium, and Interest

(a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, premium, if any, and

interest on the Notes in accordance with the terms of each series of Notes, as applicable, and this Indenture. Principal, premium and interest shall be considered paid on the date due if on such date the Trustee holds in accordance with this Indenture money sufficient to pay all principal, premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

(b) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes, Cannabist shall pay interest on overdue principal and premium, if any, at the rate specified in respect of each series of Notes, and it will pay interest on overdue instalments of interest at the same rate to the extent lawful.

7.2 Existence

Subject to Article 12, the Issuer shall, and shall cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or other legal existence, as applicable, and the corporate, partnership or other legal power, as applicable, of the Issuer and each Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary will be required to preserve any such corporate, partnership or other legal existence and corporate, partnership or other legal power if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer, and the Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

7.3 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all Taxes shown to be due and payable on such returns and all other Taxes imposed on them or any of their properties, assets, income or franchises, to the extent such Taxes have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiaries need pay any such Taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with U.S. GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such Taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries taken as a whole.

7.4 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with U.S. GAAP.

7.5 Provision of Reports and Financial Statements

The Issuer will provide to the Trustee the following:

(a) within 60 days after the end of each quarterly fiscal period in each fiscal year of the Issuer, other than the last quarterly fiscal period of each such fiscal year, copies of:

(i) an unaudited consolidated statements of financial position as at the end of such quarterly fiscal period and unaudited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such quarterly fiscal period and, in the case of the second and third quarters, for the portion of the fiscal year ending with such quarter; and

(ii) an associated "Management's Discussion and Analysis" prepared on a basis substantially consistent with the "Management's Discussion and Analysis" filed by Cannabist on SEDAR+ as of the Issue Date; and

(b) within 120 days after the end of each fiscal year of the Issuer, copies of:

(i) an audited consolidated statements of financial position of the Issuer as at the end of such year and audited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such fiscal year, together with a report of the Issuer's auditors thereon; and

(ii) an associated "Management's Discussion and Analysis" prepared on a basis substantially consistent with the "Management's Discussion and Analysis" filed by Cannabist on SEDAR+ as of the Issue Date;

in the case of each of Sections 7.5(a)(i) and 7.5(b)(i) prepared in accordance with U.S. GAAP. The reports referred to in Sections 7.5(a)(i) and 7.5(b)(i) are collectively referred to as the "**Financial Reports**."

(c) Within 15 calendar days after filing with or furnishing to the U.S. Securities and Exchange Commission, copies of annual reports and information, documents and other reports (or copies of such portions of any of the foregoing as the U.S. Securities and Exchange Commission may by rules and regulations prescribe) which the Issuer is required to file or furnish with the U.S. Securities and Exchange Commission pursuant to Section 13 or 15(d) of the U.S. Exchange Act or, if the Issuer is not required to file information, documents or reports pursuant to either of such sections, then to file with the Trustee and the U.S. Securities and

Exchange Commission, in accordance with rules and regulations prescribed by the U.S. Securities and Exchange Commission, such supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the U.S. Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations.

(d) The Issuer will transmit to all Holders, in the manner and to the extent provided in Trust Indenture Act Section 313(c), within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Issuer pursuant to paragraph (a), (b) and (c)of this Section 7.5 as may be required by rules and regulations prescribed from time to time by the U.S. Securities and Exchange Commission.

(e) The Issuer will, within 15 Business Days after providing to the Trustee any Financial Report, hold a conference call to discuss such Financial Report and the results of operations for the applicable reporting period. The Issuer will also maintain a website to which Holders, prospective investors and securities analysts are given access, on which not later than the date by which the Financial Reports are required to be provided to the Trustee pursuant to the immediately preceding paragraph, the Issuer (i) makes available such Financial Reports and (ii) provides details about how to access on a toll-free basis the quarterly conference calls described above.

(f) Notwithstanding the foregoing paragraphs, (i) all Financial Reports, annual reports and information documents, and other reports will be deemed to have been provided to the Trustee and the Holders once filed on either (A) SEDAR+, or any successor system thereto; or (B) EDGAR or any successor system thereto, and the Issuer will not be required to maintain a website on which it makes such Financial Reports available, and (ii) if the Issuer holds a quarterly conference call for its equity holders within 15 Business Days of filing a Financial Report on SEDAR+ or EDGAR or any successor systems thereto, Holders shall be permitted to attend such conference call.

(g) Concurrently with the delivery of Financial Reports by the Issuer under Sections 7.5(a)(i) and 7.5(b)(i), the Issuer shall deliver to the Collateral Trustee an Officer's Certificate certifying as to the Company's compliance with the requirements of Section 7.18 and as to whether the Security Coverage Test was met as of the date of the applicable Financial Report and setting out such information and calculations with respect thereto as the Collateral Trustee may reasonably request.

(h) Commencing on March 31, 2026 until the termination of the Appointment Period, a financial advisor mutually agreeable to both Cannabist the Supporting Senior Noteholders ("**Financial Advisor**") shall be retained by the Trustee to review the Required Reporting (as defined below), provided that, if the Trustee is unable to retain a Financial Advisor, the Supporting Senior Noteholders holding a majority of the aggregate principal amount of 2028 Notes and 2028 Convertible Notes then

held by the Supporting Senior Noteholders shall be entitled to retain the Financial Advisor. Notwithstanding the foregoing, BRG shall be deemed to be a mutually agreeable party to serve as the Financial Advisor. All reasonable costs and expenses of the Financial Advisor shall be for the account of Cannabist and Cannabist covenants to promptly satisfy any such accounts. Upon appointment, the Financial Advisor shall enter into a customary confidentiality agreement with Cannabist and shall not disclose information obtained by it in its capacity as Financial Advisor to any Persons other than the Trustee, the Chief Financial Officer of Cannabist, Cannabist's Board of Directors (or a committee thereof), for excluding for greater certainty, any of the Supporting Senior Noteholders or their representatives unless otherwise agreed in writing. All reports prepared by or on behalf of the Financial Advisor shall be delivered contemporaneously to the Chief Financial Officer of Cannabist and the Trustee, and, upon request of the Financial Advisor, Cannabist shall also deliver such reports to the audit committee of Cannabist's Board of Directors.

(i) From and after the date of appointment of the Financial Advisor until the 2028 Notes and 2028 Convertible Notes are no longer outstanding, Cannabist shall provide, concurrent with the delivery of Financial Reports by the Issuer under Sections 7.5(a)(i) and 7.5(b)(i), an Officer's Certificate, from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture as at the date of such Financial Reports (such reporting being the "**Required Reporting**"). In addition, and without limiting the forgoing, the Officer's Certificate shall include (i) a statement as to the compliance with the covenants contained in Section 7.18 and supporting calculations evidencing such compliance; (ii) a statement as to the aggregate Net Proceeds received by the Issuer or its Restricted Subsidiaries in connection with all Approved Sales and Asset Sales, as applicable, that were completed in the Issuer's prior fiscal quarter; and (iii) a statement as to the aggregate balance of all Controlled Accounts (accompanied by supporting bank statements) as at the most recently ended calendar month prior to the delivery of the Officer's Certificate. The Financial Advisor shall be permitted to request, and the Issuer shall provide, such supporting documents it reasonably requires in connection with reviewing the calculations set forth in the Officer's Certificate, including, but not limited to calculations evidencing the utilization and remaining capacity available in the relevant subsections of Permitted Debt, Restricted Payments, Permitted Liens and Permitted Investments as at the date of such Financial Reports.

7.6 Designation of Restricted and Unrestricted Subsidiaries

(a) As of the Issue Date, the Unrestricted Subsidiaries are as set out in Appendix C. The Issuer shall not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

(b) The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that:

(i) such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under Section 7.10;

(ii) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such designation will only be permitted if such Investments would be permitted under Section 7.9 provided that such outstanding Investments shall be valued at the lesser of (A) the Fair Market Value of such Investments measured on the date of such designation and (B) the Fair Market Value of such Investments measured at the time each such Investment was made by such Unrestricted Subsidiary;

(iii) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 7.7; and

(iv) no Default or Event of Default would be in existence following such designation.

7.7 Liens

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, create, Incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) securing Indebtedness upon any of their assets or properties, now owned or hereafter acquired.

7.8 Landlord Consents

The Issuer shall (a) execute and deliver, and shall cause each Restricted Subsidiary to execute and deliver, to the Collateral Trustee collateral assignments of leases or other Security Documents within 30 days of the Issue Date sufficient to permit the Security Coverage Test to be met, (b) use, and cause each Restricted Subsidiary to use, commercially reasonable efforts to obtain Waivers of Priority sufficient to meet the Security Coverage Test, and (c) promptly provide the Collateral Trustee with copies of all Waivers of Priority that the Issuer and the Restricted Subsidiaries have obtained for purposes of complying with this Section 7.8; provided, however, any Waiver of Priority obtained by the Issuer or any Restricted Subsidiary prior to the Issue Date shall be deemed to have been received as of the Issue Date for purposes of this Section 7.8; and, provided further, that neither the Issuer nor a Restricted Subsidiary shall be required to execute and deliver a collateral assignment of any lease pursuant to clause (a) of this Section 7.8 prior to obtaining a Waiver of Priority in respect thereof if doing so would reasonably be expected to invalidate such lease.

7.9 Restricted Payments

(a) Subject to Section 7.9(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay (without duplication) any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, consolidation or amalgamation of the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions (A) payable in Equity Interests (other than Disqualified Stock) of the Issuer or (B) to the Issuer or a Restricted Subsidiary of the Issuer);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer held by Persons other than any of the Issuer's Restricted Subsidiaries;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (other than intercompany Indebtedness permitted under Section 7.10(b)(ix)), except: (A) a payment of interest or payment of principal at the Stated Maturity thereof or (B) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(iv) make any Restricted Investment;

all such payments and other actions set forth in Sections 7.9(a)(i) through 7.9(a)(iv) above are collectively referred to as "**Restricted Payments**".

permitted by Sections 7.9(b)(ii) through 7.9(b)(x), 7.9(b)(xii), 7.9(b)(xv), 7.9(xvii), and 7.9(b)(xviii) is less than the sum, without duplication, of:

(b) Section 7.9(a) will not prohibit, so long as, in the case of Sections 7.9(b)(viii), 7.9(b)(xv), and 7.9(b)(xvii) no Default has occurred and is continuing or would be caused thereby:

(i) [Reserved];

(ii) the payment of any dividend or similar distribution by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests on a pro rata basis;

(iii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the sale (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock), including cash proceeds received from an exercise of warrants (subject to Section 7.20) or options, or from the contribution (other than by a Subsidiary of the Issuer) of capital to the Issuer in respect of its Equity Interests (other than Disqualified Stock); in each case within 60 days of such Restricted Payment;

(iv) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness within 60 days of such defeasance, redemption, repurchase, retirement or other acquisition;

(v) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests (other than Disqualified Stock) of the Issuer within 60 days of such Restricted Payment;

(vi) the repurchase, redemption or other acquisition or retirement of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other similar rights to the extent such Equity Interests represent a portion of the exercise or exchange price of those stock options, warrants or other similar rights;

(vii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer held by any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary of the Issuer pursuant to any employee equity subscription agreement, stock option agreement, stock matching program, stockholders' agreement or similar agreement entered into in the ordinary course of business; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any calendar year will not exceed $10.0 million (with unused amounts in any calendar year being carried over to the next succeeding calendar year only);

(viii) dividends on Disqualified Stock issued in compliance with Section 7.10 to the extent such dividends are included in the definition of Consolidated Fixed Charges with respect to the Issuer;

(ix) the payment of cash in lieu of fractional Equity Interests in connection with stock dividends, splits or business combinations or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any of its Restricted Subsidiaries that are not derivative securities;

(x) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions of Section 12.1;

(xi) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness pursuant to provisions in documentation governing such Indebtedness similar to those described in Section 7.14 or Section 7.15, provided that, prior to such repurchase, redemption or other acquisition or retirement, the Issuer (or a third party to the extent permitted by this Indenture) shall have made a Change of Control Offer or Asset Sale Offer with respect to the Notes and shall have repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

(xii) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholdings or similar taxes payable upon exercise of Equity Interests, restricted stock units, or stock appreciation rights by any future, present or former employee, director, officer, member of management or consultants (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary (including the repurchase of Equity Interests from such Persons to the extent the proceeds are used to make tax payments);

(xiii) payments made or expected to be made by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;

(xiv) payments made or expected to be made by the Issuer or a Restricted Subsidiary to minority interest stockholders of a Subsidiary in connection with the purchase, acquisition, redemption or retirement of such minority stockholders' Equity Interests in the applicable Subsidiary;

(xv) any other Restricted Payment provided that, at the time of and after giving effect to such Restricted Payment, the aggregate of such Restricted Payment and all other Restricted Payments made under this clause (xv) since the Issue Date does not exceed 10 million, provided however, that that such amount shall be subject to reduction by the amount of all Permitted Investments made since the Issue Date pursuant to clause (w) in the definition of "Permitted Investment";

(xvi) payments to stockholders of Persons who are controlled by the Issuer or its Restricted Subsidiaries through management service agreements in connection with the purchase, acquisition, redemption or retirement of such stockholders' Equity Interests in the applicable Person;

(xvii) payments made directly or indirectly by one or more arm's length third parties;

(xviii) payments made pursuant to the Management Incentive Plan; and

(xix) the purchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer pursuant to a normal course issuer bid; provided that immediately after giving effect to any such transaction pursuant to this Paragraph (xviii), the Consolidated Net Leverage Ratio of the Issuer would not exceed 3.0 to 1.0.

(c) In determining whether any Restricted Payment (or a portion thereof) is permitted by the foregoing paragraphs (a) or (b) of this Section 7.9, the Issuer may allocate or reallocate all or any portion of such Restricted Payment among the clauses of paragraph (b) of this Section 7.9, or the clauses of the definition of "Permitted Investment", provided that at the time of such allocation or reallocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of the foregoing covenant or the definition of "Permitted Investment" (or any combination of the foregoing).

(d) The amount of all Restricted Payments will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

7.10 Incurrence of Indebtedness

(a) Subject to Section 7.10(b), the Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, (i) Incur any Indebtedness (including Acquired Debt) or (ii) issue any Disqualified Stock; provided, however, that the Issuer and the Restricted Subsidiaries may Incur Indebtedness (including Acquired Debt) or issue Disqualified Stock.

(b) Section 7.10(a) will not prohibit the Incurrence of any of the following (collectively, "**Permitted Debt**"):

(i) the Incurrence by the Issuer of Indebtedness and Guarantor under this Indenture that, at the time of and after giving effect to such Incurrence and all other Incurrences made under this paragraph (i) since the Issue Date and which remain outstanding, does not exceed $15 million, provided that such Indebtedness (A) shall not have a Maturity date that is prior to the date that is 91 days after the latest possible Maturity date hereunder; and (B) following the Incurrence thereof, Cannabist shall undertake commercially reasonable efforts, including engaging an investment dealer, to issue Equity Interests within 120 days of such Incurrence for gross proceeds equal to or greater than an amount equal to 50% of the aggregate principal amount of such Indebtedness (Indebtedness Incurred pursuant to this paragraph (i) being referred to as "**Permitted Pari Indebtedness**")

(ii) [Reserved];

(iii) the Incurrence by the Issuer or any Restricted Subsidiary of Lease Obligations in the ordinary course of business in respect of (A) retail locations for dispensaries, (B) cultivation and/or manufacturing facilities, or (C) equipment that will be used at dispensaries and/or cultivation and manufacturing facilities;

(iv) [Reserved];

(v) [Reserved];

(vi) the Incurrence of Existing Indebtedness;

(vii) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the Subsidiary Guarantees, in each case, issued on the Issue Date, and any subsequent Incurrence by a Guarantor of Indebtedness represented by a Subsidiary Guarantee;

(viii) the Incurrence by the Issuer or any Restricted Subsidiary of the Issuer of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be Incurred under clauses (ii), (iv), (vi) and (xv) of this Section 7.10(b);

(ix) the Incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by the Issuer or any of its Restricted Subsidiaries; provided, however, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer, or any Subsidiary Guarantee, in the case of a Guarantor;

(B) such Indebtedness owed to the Issuer or any Guarantor must be unsubordinated obligations, unless the obligor under such Indebtedness is the Issuer or a Guarantor; and

(C) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 7.10(b)(ix);

(x) the issuance by any Restricted Subsidiary to the Issuer or to any of its Restricted Subsidiary of any preferred stock or Disqualified Stock; provided, however, that (A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock or Disqualified Stock being held by a Person other than the Issuer or Restricted Subsidiary thereof and (B) any sale or other transfer of any such preferred stock or Disqualified Stock to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an issuance of such preferred stock or Disqualified Stock by such Restricted Subsidiary that was not permitted by this clause (x);

(xi) the guarantee by the Issuer or any of the Guarantors of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer that was permitted to be Incurred by another provision of this covenant;

(xii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations for the purpose of managing risks in the ordinary course of business and not for speculative purposes;

(xiii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, completion bonds, bid bonds, appeal bonds and surety bonds or other similar bonds or obligations, and any guarantees or letters of credit functioning as or supporting any of the foregoing, in each case provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(xiv) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; provided that, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within one year following such drawing or Incurrence;

(xv) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Acquisition Indebtedness;

(xvi) the Incurrence of Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and Incurred in the ordinary course of business;

(xvii) the Incurrence of Indebtedness issued by Issuer or any of its Restricted Subsidiaries to any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary to finance the purchase or redemption of Equity Interests to the extent described in paragraph 7.9(b)(vii);

(xviii) the Incurrence of unsecured Indebtedness by the Issuer or any of its Restricted Subsidiaries that, at the time of and after giving effect to such Incurrence and all other Incurrences made under this clause (xviii) since the Issue Date and which remain outstanding, does not exceed $10 million; or

(xix) the Incurrence of Indebtedness by the Issuer or any of its Restricted Subsidiaries that is secured by a Lien permitted by clause (hh) of the definition of Permitted Lien and that, at the time of and after giving effect to such Incurrence and all other Incurrences made under this clause (xix) since the Issue Date and which remain outstanding, does not exceed $10 million.

(c) For purposes of determining compliance with this covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 7.10(b)(i) through (xix) above, the Issuer will be permitted to divide and classify such item of Indebtedness at the time of its Incurrence in any manner that complies with this Section 7.10. In addition, any Indebtedness originally divided or classified as Incurred pursuant to Section 7.10(b)(i) through (xix) above may later be re-divided or reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to another of such clauses or such paragraph (or a combination thereof); provided that such re-divided or reclassified Indebtedness could be Incurred pursuant to such new clause or such paragraph (or a combination thereof) at the time of such re-division or reclassification. Notwithstanding the foregoing, Indebtedness outstanding on the Issue Date will be deemed to have been Incurred on such date in reliance on the exception provided pursuant to Section 7.10(b)(vi). Guarantees 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 such determination.

(d) Notwithstanding any other provision of this covenant and for the avoidance of doubt, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or increases in the value of property securing Indebtedness which occur subsequent to the date that such Indebtedness was Incurred as permitted by this covenant.

(e) The Issuer will not, and will not permit any Guarantor to, Incur any Indebtedness that is subordinate in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is subordinate in right of payment to the Notes and such Guarantor's Subsidiary Guarantee to the same extent.

7.11 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to the Issuer or any of its Restricted Subsidiaries or pay any liabilities owed to the Issuer or any of its Restricted Subsidiaries (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on any other Capital Stock shall not be deemed a restriction on the ability to pay any dividends or make any other distributions);

(ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) Section 7.11(a) will not apply to encumbrances or restrictions:

(i) existing under, by reason of or with respect to any Existing Indebtedness, Capital Stock or any other agreements or instruments in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Issuer, not materially more restrictive, taken as a whole, than those contained in the Existing Indebtedness, Capital Stock or such other agreements or instruments, as the case may be, as in effect on the Issue Date;

(ii) under agreements governing other Indebtedness permitted to be Incurred under Section 7.10 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements if either the encumbrance or restriction will not, in the good faith judgement of the Issuer, materially affect the Issuer's ability to make principal or interest payments on the Notes;

(iii) set forth in this Indenture, the Notes and the Subsidiary Guarantees or contained in any other instrument relating to any such Indebtedness;

(iv) existing under, by reason of or with respect to applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(v) with respect to any Person or the property or assets of a Person acquired by the Issuer or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with, or in contemplation of, such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(vi) in the case of a transfer contemplated under Section 7.11(a)(iii):

(A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Issuer or any Restricted Subsidiary thereof not otherwise prohibited by this Indenture;

(C) purchase money obligations for property acquired in the ordinary course of business and Lease Obligations, in each case which impose restrictions on the property so acquired;

(D) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors or in the ordinary course of business, which limitation is applicable only to the assets that are the subject of such agreements;

(E) any instrument governing secured Indebtedness to the extent such restriction only affects the property that secures such Indebtedness pursuant to the Indebtedness Incurred and Liens granted in compliance with this Indenture; or

(F) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any Restricted Subsidiary thereof in any manner material to the Issuer or any Restricted Subsidiary thereof;

(vii) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions, loans or advances by that Restricted Subsidiary or transfers of such Capital Stock, property or assets pending such sale or other disposition;

(viii) contained in Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness that are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) pursuant to Liens permitted to be incurred under Section 7.7 that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) contained in agreements entered into in connection with Hedging Obligations permitted from time to time under this Indenture;

(xi) constituting customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(xii) existing under restrictions on the transfer of property or assets required by any regulatory authority having jurisdiction over any Restricted Subsidiary of the Issuer or any of their businesses;

(xiii) contained in agreements entered into in the ordinary course of business, not related to any Indebtedness, that do not, individually or in the aggregate, materially detract from the value of property or assets of any Restricted Subsidiary of the Issuer;

(xiv) existing under restrictions on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xv) with respect to an Unrestricted Subsidiary of the Issuer pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction shall not extend to any assets or property of the Issuer or any Restricted Subsidiary thereof other than the assets and property so acquired; and

(xvi) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the agreements, instruments or obligations referred to in clauses (i) through (xv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

7.12 Transactions with Affiliates

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "**Affiliate Transaction**") involving aggregate consideration in excess of $5 million for any Affiliate Transaction or series of related Affiliate Transactions, unless:

(i) such Affiliate Transaction is on terms that, taken as a whole, are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer; and

(ii) the Issuer delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Issuer; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25 million, an Officers' Certificate certifying that, in the good faith determination of the certifying officers, such Affiliate Transaction has undergone an appraisal by a third party which has been approved by a majority of the disinterested directors of the Board of the Directors of the Issuer.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 7.12(a):

(i) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(ii) payment of reasonable and customary fees to, and reasonable and customary indemnification and similar payments to officers, directors, employees or consultants of the Issuer and its Subsidiaries;

(iii) any Permitted Investments (other than pursuant to clauses (c) and (j) of the definition thereof) or Restricted Payments that are permitted under Section 7.9;

(iv) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer to, or receipt of any capital contribution from, any Affiliate of the Issuer;

(v) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(vi) transactions pursuant to agreements or arrangements in effect on the Initial Issue Date, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not materially more disadvantageous to, or restrictive on, the Issuer and its Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(vii) any employment, consulting, service or termination agreement, employee benefit plan or arrangement, reasonable indemnification arrangements or any similar agreement, plan or arrangement, entered into by the Issuer or any of its Restricted Subsidiaries with officers, directors, consultants or employees of the Issuer or any of its Restricted Subsidiaries and the payment of compensation or benefits to officers, directors, consultants and employees of the Issuer or any of its Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), and any payments, indemnities or other transactions permitted or required by law, statutory provisions or any of the foregoing agreements, plans or arrangements; so long as such agreement or payment has been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(viii) transactions permitted by, and complying with, Section 12.1;

(ix) payment of reasonable and customary fees and reimbursements and expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Issuer, any of its Restricted Subsidiaries, or any direct or indirect parent of the Issuer;

(x) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Issuer or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xi) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged or consolidated with or into the Issuer or a Restricted Subsidiary, as such agreement may be amended, modified, supplemented, extended or renewed from time to time; provided that such agreement was not entered into contemplation of such acquisition, merger or consolidation, and so long as any such amendment, modification, supplement, extension or renewal, when taken as a whole, is not materially more disadvantageous to the Holders of the Notes in any material respect, than the applicable agreement as in effect on the date of such acquisition, merger or consolidation;

(xii) transactions with customers, clients, joint ventures, joint venture partners, suppliers, or purchasers or sellers of goods or services that are Affiliates of the Issuer, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, provided that in the reasonable determination of the Board of Directors of the Issuer, such transactions are on terms not less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in an comparable transaction at such time on an arm’s-length basis from a Person that is not an Affiliate of the Issuer;

(xiii) payments to an Affiliate in respect of the Notes or any other Indebtedness of the Issuer or any of its Restricted Subsidiaries on the same basis as concurrent payments are made or offered to be made in respect thereof to non-Affiliates or on a basis more favorable to such non-Affiliate; or

(xiv) transactions in which the Issuer or any Restricted Subsidiary of the Issuer, as the case may be, delivers to the Trustee a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that the financial terms of such transaction (or a series of related transactions) are fair to the Issuer or such Restricted Subsidiary from a financial point of view or meet the requirements of clause (1) of the first paragraph of this covenant

7.13 Business Activities, Material Permits, and Material Contracts

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Restricted Subsidiaries taken as a whole; it being understood that the Issuer and its Restricted Subsidiaries shall be deemed to be in compliance with the foregoing covenant in respect of the acquisition of another Person that is primarily engaged in a Permitted Business or the acquisition of business operations that primarily consist of a Permitted Business.

(b) Except in connection with dispositions of assets or other transactions expressly permitted by this Indenture, the Issuer shall, and shall cause each of its Restricted Subsidiaries to, maintain in full force and effect, and shall cause each of its Restricted Subsidiaries to, perform all material obligations required to be performed thereunder, all Material Contracts to which the Issuer or its Restricted Subsidiaries are party to as of the Issue Date.

(c) Except in connection with dispositions of assets or other transaction permitted by this Indenture, the Issuer shall, and shall cause each of its Restricted Subsidiaries to, obtain and maintain in full force and effect all Material Permits necessary for the operation of its business in accordance with all applicable law, except where the failure to obtain or maintain could not reasonably be expected to cause a Material Adverse Effect.

7.14 Repurchase at the Option of Holders – Change of Control

(a) If a Change of Control occurs, the Issuer will be required to make an offer to each Holder of Notes to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Issuer will offer a payment (the "**Change of Control Payment**") in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment Date**" which date will be no earlier than the date of such Change of Control).

(b) No later than 30 days following any Change of Control, the Issuer will mail or electronically transmit a notice to each Holder describing the transaction or transactions that constitute the Change of Control, offer to repurchase Notes on the Change of Control Payment Date specified in such notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed or electronically transmitted and describe the procedures, as required by this Indenture, that Holders must follow in order to tender Notes (or portions thereof) for payment and withdraw an election to tender Notes (or portion thereof) for payment. Notwithstanding anything to the contrary herein, a Change of Control Offer by the Issuer, or by any third party making a Change of Control Offer in lieu of the Issuer as described below, may be made in advance of a Change of Control, conditional upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(c) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any Applicable Securities Legislation conflict with the Change of Control provisions of this Indenture, or compliance with the Change of Control provisions of this Indenture would constitute a violation of any such laws or regulations, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(d) On or before the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) On the Change of Control Payment Date, the Paying Agent will promptly mail or wire transfer to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new note will be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer will advise the Trustee and the Holders of the Notes of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party, as the case may be, will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem or purchase, as applicable, all Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the Redemption Date.

(i) The provisions of Section 7.14 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(j) Except as described in Section 7.14, the Holders of Notes shall not be permitted to require that the Issuer repurchase or redeem any Notes in the event of a takeover, recapitalization, privatization or similar transaction. In addition, Holders of Notes are not entitled to require the Issuer to purchase their Notes in circumstances involving a significant change in the composition of the Board of Directors of the Issuer.

(k) Notwithstanding anything to the contrary in this Section 7.14, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) a Redemption Notice has been given pursuant to Section 4.7, unless and until there is a default in payment of the applicable Redemption Price.

7.15 Repurchase at the Option of Holders – Asset Sales

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration in respect of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of;

(ii) if the Asset Sale would result a disposition of more than 10% of the total assets of the Issuer and each Restricted Subsidiary, the Issuer obtains the consent (which, for greater certainty may be obtained in writing) from Holders of a majority of the aggregate principal amount of the Notes then outstanding;

(iii) if the Asset Sale is expected to result in Net Proceeds greater than $5.0 million, such Asset Sale has received the unanimous approval of the Supporting Senior Noteholders Directors on Cannabist's Board of Directors;

(iv) if any Event of Default has occurred and is continuing, such Asset Sale is unanimously approved by Cannabist's Board of Directors;

(v) each Asset Sale shall be completed for at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents, unless such Asset Sale was approved by: (i) two-thirds of Cannabist's Board of Directors if such Asset Sale is completed for less than $5.0 million of Net Proceeds, or (ii) unanimously approved by the Supporting Senior Noteholders Directors if such Asset Sale is completed for greater than than $5.0 million of Net Proceeds. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Issuer's or such Restricted Subsidiary's most recently available annual or quarterly balance sheet, of the Issuer or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or similar agreement that releases the Issuer or such Restricted Subsidiary from further liability;

(B) any notes or other obligations received by the Issuer or any such Restricted Subsidiary in such Asset Sale that are converted within 365 days by the Issuer or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(C) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale, having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) (without giving effect to subsequent changes in value that is at the time outstanding), not to exceed 10% of the Consolidated Net Tangible Assets of the Issuer measured at the time the determination is made.

Notwithstanding the foregoing, any Asset Sale for which the Issuer has obtained the consent from Holders of a majority of the aggregate principal amount of the Notes then outstanding (which, for greater certainty may be obtained in writing) shall only require the approval of the majority of Cannabist's Board of Directors.

(b) Subject to Section 4.17, within 274 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer or its Restricted Subsidiaries may apply an amount equal to such Net Proceeds to, at its option, any combination of the following purposes:

(i) to permanently repay, prepay, redeem, purchase or repurchase through open market transactions the 2028 Notes and 2028 Convertible Notes of the Issuer or any of its Restricted Subsidiaries secured by a Lien and, if the Indebtedness so repaid is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto; or

(ii) if approved by a majority of the independent directors on Cannabist's Board of Directors (an "**Approved Alternate Use**"), to reinvest in new assets and make any capital expenditure in or that is used or useful in a Permitted Business or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets), or for other general working capital purposes.

(c) Notwithstanding anything else contained in this Indenture, upon the Issuer's or its Restricted Subsidiaries' receipt of the first $36.5 million of aggregate Net Proceeds from Approved Sales which have closed during the Sale Period ("**Retained Proceeds**"), such Retained Proceeds may be retained by the Issuer or its Restricted Subsidiaries to reinvest in new assets and make any capital expenditure in or that is used or useful in a Permitted Business or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets), or for other general working capital purpose.

(d) An amount equal to any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraphs shall be deemed to be "Excess Proceeds" subject to an Asset Sale Offer as set forth herein unless there is an Approved Alternate Use, approved by a majority of the independent directors on Cannabist's Board of Directors pursuant to Section 7.15(b) hereof. If on any date, the

Issuer has received Net Proceeds from an Asset Sale not reinvested pursuant to this Section 7.15, such proceeds shall be deemed to be "Excess Proceeds", and on or before the 280th day after receipt thereof, Issuer will either (i) redeem 2028 Notes and Convertible 2028 Notes (on a pro rata basis, and in accordance with Section 4.7), or (ii) make an offer (an "**Asset Sale Offer**") to all Holders of Notes and all holders of other First-Lien Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase the maximum principal amount of Notes and such other First-Lien Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest to the date of purchase (subject to the right of Holders on the relevant record date to receive interest on the relevant interest payment date), and will be payable in cash. The Issuer may satisfy the foregoing obligation with respect to such Excess Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by this Indenture (an "**Advance Offer**") with respect to all or part of the available Excess Proceeds (the "**Advance Portion**"). If any Excess Proceeds remain unapplied after the consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture; provided that pending any such application, the proceeds of the Asset Sale, whether assets, property or cash, are subject to a First-Priority Lien under Article 8. If the aggregate principal amount of Notes and other First-Lien Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes (and the Issuer or the respective agent for such other First-Lien Indebtedness shall select such other First-Lien Indebtedness) to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $1,000, or in integral multiples of $1,000 in excess thereof, shall be purchased , and the Issuer or the respective agent for such other First-Lien Indebtedness shall make such adjustments for such other First-Lien Indebtedness). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

(e) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by Section 7.14 and/or Section 12.1, and not by the provisions of this Section 7.15.

(f) If the Asset Sale Offer purchase date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(g) Within five Business Days after the Issuer is obligated to make an Asset Sale Offer as described in the preceding paragraphs, the Issuer will deliver a written notice to the Holders, accompanied by such information regarding the Issuer and its Affiliates as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered.

(h) Without limiting the foregoing:

(i) any Holder may decline any offer of prepayment pursuant to this Section 7.15; and

(ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(i) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any Applicable Securities Legislation conflict with the Asset Sale provisions of this Indenture, or compliance with the Asset Sale provisions of this Indenture would constitute a violation of Applicable Securities Legislation, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

(j) Notwithstanding the foregoing, if the Issuer or its Restricted Subsidiaries realize more than $40 million of Net Proceeds from the sale of Verano Common Shares (following the payment of the consent fee to the Supporting Senior Noteholders in accordance with Section 4.17) on or before March 31, 2026, any incremental Net Proceeds in excess of $40 million shall be applied in accordance with Section 7.15(b)(i).

7.16 Suspension of Covenants

(a) If on any date following the Issue Date:

(i) the Notes receive an Investment Grade Rating from 50% or more of the Designated Rating Organizations that have provided ratings of the Notes ("**Investment Grade Status**"); and

(ii) no Default or Event of Default shall have occurred and be continuing on such date,

then beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "**Suspension Period**"), the Sections listed below (the "**Suspended Covenants**") will no longer be applicable to the Notes and any related default provisions of this Indenture will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries:

(A) Section 7.9;

(B) Section 7.10;

(C) Section 7.11;

(D) Section 7.12;

(E) Section 7.15; and

(F) Section 12.1(a)(C).

(b) If at any time the Notes cease to have Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "**Reversion Date**") and be applicable pursuant to the terms of this Indenture with respect to future events for the benefit of the Notes (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes again achieve Investment Grade Status and no Default or Event of Default shall have occurred and be continuing on such date (in which event the Suspended Covenants shall no longer be in effect unless and until the Notes cease to have such Investment Grade Status). Such Suspended Covenants will not, however, be of any effect with regard to the actions of the Issuer and its Restricted Subsidiaries properly taken during the continuance of the Suspension Period.

(c) With respect to the Restricted Payments made after any Reversion Date, the amount of Restricted Payments will be calculated as though Section 7.9 had been in effect prior to, but not during, the Suspension Period. All Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 7.10(b)(vi). Any encumbrance or restriction of the type specified in Sections 7.11(a)(i), 7.11(a)(ii) and 7.11(a)(iii) entered into (or which the Issuer or any Restricted Subsidiary become legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 7.11(b)(i). Any contract, agreement, loan, advance or guarantee with or for the benefit of any Affiliate of the Issuer entered into (or which the Issuer or any Restricted Subsidiary became legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 7.12(b)(vi). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero. During a Suspension Period, the Issuer may not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries.

(d) Notwithstanding that the Suspended Covenants may be reinstated, and notwithstanding anything else contained herein:

(i) no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or on the Reversion Date) or after the Suspension Period based solely on events that occurred during the Suspension Period; and

(ii) neither (a) the continued existence, after the Reversion Date, of facts or circumstances or obligations that were incurred or otherwise came into existence during a Suspension Period nor (b) the performance of any such obligations, shall constitute a breach of any covenant set forth in this Indenture or cause a Default or Event of Default thereunder; provided that (1) the Issuer and its Restricted Subsidiaries did not incur or otherwise cause such facts or circumstances or obligations to exist in anticipation of the Notes ceasing to have Investment Grade Status and (2) the Issuer reasonably expected that such incurrence or actions would not result in such ceasing.

(e) The Issuer shall notify the Trustee that the conditions set forth in this Section 7.16(a) have been satisfied; provided that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall be under no obligation to monitor the ratings of the Notes, determine whether the Notes achieve Investment Grade Status or notify the Holders that the conditions set forth in this Section 7.16(a) have been satisfied.

7.17 Post-Closing Security Registration

The Issuer shall, and shall cause each Restricted Subsidiary to, use commercially reasonable efforts to provide within one hundred and twenty (120) days after the Issue Date (a) deposit account control agreements with respect to all of their respective deposit accounts in favor of the Trustee, in form and substance reasonably satisfactory to the Supporting Senior Noteholders' Representative (collectively, the "**Controlled Accounts**"), provided that Controlled Accounts shall exclude those accounts listed in Section 3 of Appendix D and any other deposit accounts used exclusively for: (i) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3 102 on behalf of or for the benefit of employees of the Issuer and its Restricted Subsidiaries, (ii) amounts to be used to fund payroll obligations (including, but not limited to, amounts payable to any employment contracts between the Issuer and each Restricted Subsidiaries' respective employees), and (iii) trust or fiduciary accounts; (b) mortgages with respect to all fee-owned real property owned by the Issuer or its Restricted Subsidiary; and (c) second-lien mortgages with respect to the fee-owned real property owned by the Unrestricted Subsidiaries listed in Section 5 of Appendix D to the extent obtaining agreements for such Controlled Accounts would result in a default under any Indebtedness of a Unrestricted Subsidiary.

7.18 Financial Covenants

(a) Commencing on September 30, 2025, the Issuer and its Restricted Subsidiaries shall be required to maintain cash and Cash Equivalents held in (i) Controlled Accounts, and (ii) the accounts listed in Section 4 of Appendix D, on a consolidated basis, in an aggregate amount equal to or greater than $15 million at all times until the 2028 Notes and 2028 Convertible Notes are no longer outstanding, provided that, for purposes of determining the amount of Cash Equivalents under this Section 7.18(a), Cash Equivalents shall be deemed to include Verano Common Shares owned by the Issuer and its Restricted Subsidiaries and which shall deemed to be valued at 66.67% of the 5-day Volume-Weighted Average Price on the Cboe Canada (or such other recognized exchange on which the highest amount of trading activity in the Verano Common Shares may occur) as of the date of determination.

(b) Commencing with its fiscal quarter ending March 31, 2026, the Issuer shall not permit the Consolidated Net Leverage Ratio for any period of four (4) consecutive fiscal quarters ending on any date set forth below, as applicable, to be greater than the applicable Consolidated Net Leverage Ratio set forth below as of any date of determination.

Fiscal Quarter End	Consolidated Net Leverage Ratio
March 31, 2026	5.58x
June 30, 2026	5.03x
September 30, 2026	4.53x
December 31, 2026	4.05x
March 31, 2027	3.78x
June 30, 2027	3.53x
September 30, 2027	3.49x
December 31, 2027, and at all times thereafter	3.44x

7.19 Nomination Rights of Supporting Senior Noteholders, Cannabist Board, Etc.

(a) On the Issue Date, Cannabist shall have taken all necessary steps to appoint the Supporting Senior Noteholders Nominees to Cannabist's Board of Directors (subject to such Supporting Senior Noteholder Nominee satisfying the Conditions and any state or local cannabis regulatory approvals). Thereafter, and until the date that is the later of the date that both the 2028 Notes and the 2028 Convertible Notes are no longer outstanding (the "**Appointment Period**"), the Supporting Senior Noteholders shall have the right to nominate two Supporting Senior Noteholders Nominees for election at a Directors Election Meeting. In order to facilitate the nomination of the Supporting Senior Noteholders Nominees, other than in connection with a Directors Election Meeting occurring within 75 days of the Issue Date, Cannabist shall notify the Holders of any Directors Election

Meeting at least 75 days prior to the date of such Directors Election Meeting. Thereafter, at least 45 days and no more than 75 days before each Directors Election Meeting, the Supporting Senior Noteholders Representative (on behalf of the majority of the aggregate principal amount of 2028 Notes and 2028 Convertible Notes then held by the Supporting Senior Noteholders) will deliver to Cannabist (c/o its Board of Directors) in writing the names of the two Supporting Senior Noteholders Nominees together with the information regarding such Supporting Senior Noteholders Nominee (including the aggregate principal amount of 2028 Notes and 2028 Convertible Notes beneficially owned or over which control or direction is exercised by such Supporting Senior Noteholders Nominees and a biography of such Supporting Senior Noteholders Nominee) that Cannabist is required by the Act, Applicable Securities Laws and any other applicable Laws to include in a management information circular of Cannabist to be sent to shareholders of Cannabist in respect of such Directors Election Meeting and such other information reasonably requested by Cannabist and that is consistent with the information Cannabist intends to publish about the Supporting Senior Noteholders Nominee as directors of Cannabist in such management information circular (the "**Nomination Letter**").

(b) If either of the Supporting Senior Noteholders Nominees are not elected by Cannabist's shareholders at any Director Election Meeting following the Issue Date, the Supporting Senior Noteholder Representative shall provide alternative Supporting Senior Noteholder Nominees in the manner set forth in Section 7.19(a) and Cannabist's Board of Directors shall appoint such alternative Supporting Senior Noteholders Nominees forthwith following the resignation of the Supporting Senior Noteholders Nominee that failed to be elected. Upon the Issue Date, the Supporting Senior Noteholders Nominees shall be entitled to participate as observers in meetings of Cannabist's Board of Directors until the later of: (i) the date on which they are appointed to Cannabist's Board of Directors, as the case may be, and (ii) the date on which the Supporting Senior Noteholders Nominees have received applicable regulatory approval(s) under state and local law, at which time they will be able to act in their full authority as directors of Cannabist.

(c) If the Holders fail to deliver the Nomination Letter to Cannabist at least 45 days before the Directors Election Meeting, the Holders shall be deemed to have designated the same Supporting Senior Noteholders Nominees that serve as directors of Cannabist at such time, subject to such individual satisfying the Conditions (as defined below) for re-election to the Board.

(d) Notwithstanding anything to the contrary herein, each Supporting Senior Noteholders Nominee shall, upon nomination and at all times while serving on the Board of Directors, (i) meet the qualification requirements to serve as an independent director (within the meaning of NI 52-110) as reasonably determined by the Board of Directors, (ii) shall not be affiliated with any competitors of Cannabist or its Restricted Subsidiaries, and (iii) meet the qualification requirements to serve as a director under the Act, Articles, Applicable Securities Legislation, any other applicable Laws (including state or local cannabis Laws)

and the rules of any stock exchange on which the equity securities of Cannabist are then listed or trade ((i), (ii) and (iii) collectively being, the "**Conditions**"). Without limiting the foregoing, no Supporting Senior Noteholders Nominee may be a Person who has been convicted of a felony or a crime involving moral turpitude or a Person who is not acceptable to any stock exchange on which the equity securities of Cannabist are then listed or trade, a securities regulatory authority having jurisdiction over Cannabist or any other regulatory authority having jurisdiction over Cannabist or any of its Restricted Subsidiaries (including state or local cannabis regulators). In the event of the resignation, removal, death or incapacity of a director who is a Supporting Senior Noteholders Nominee that is serving on the Board, or in the event that a director who is a Supporting Senior Noteholders Nominee that is serving on the Board at any time ceases to satisfy any of the Conditions, the Holders shall be entitled to designate an individual satisfying each of the Conditions to replace such Director to serve on the Board by delivery of a written notice by the Supporting Senior Noteholders to Cannabist, and to the extent permitted by the Act and the Articles, the Board of Directors shall promptly appoint such individual as a director, or to the extent not so permitted, nominate such individual for election as a director at the next Directors Election Meeting.

(e) Cannabist agrees that the Board of Directors shall (i) nominate the Supporting Senior Noteholders Nominees for election to the Board at each Director Election Meeting that is held during the Appointment Period, subject to his or her consent to serve and the satisfaction of the Conditions, and (ii) recommend, support and solicit proxies for the Supporting Senior Noteholders Nominees at each such Director Election Meeting in the same manner as it recommends, supports, and solicits proxies for the election of all other directors nominated by the Board of Directors for election at such Director Election Meeting.

(f) Up to four (4) of Cannabist's director positions will be eliminated as of the 2025 annual and general meeting of shareholders or thereafter, resulting in a seven-person Board (which, for greater certainty, shall include the Supporting Senior Noteholders Nominees or other director nominees if no Supporting Senior Noteholder Nominees are put forward). The Company shall not increase the size of its Board of Directors to more than seven (7) directors without the consent of the Supporting Senior Noteholders (which consent may be obtained in writing) during the Appointment Period. The Chairman of Cannabist's Board of Directors shall be subject to approval by a majority of the independent directors serving on Cannabist's Board of Directors.

7.20 Use of Warrant Proceeds

Upon the receipt of any Net Proceeds by the Issuer from the exercise of a Warrant or Warrants ("**Warrant Proceeds**") following the Issue Date, the Issuer shall apply 40% of such Warrant Proceeds to undertake open market purchases of 2028 Notes and/or 2028 Convertible Notes through a registered broker dealer or agent and in accordance with Applicable Securities Legislation. The Issuer shall be entitled to apply the remaining balance of the Warrant Proceeds towards general working capital.

ARTICLE 8
SECURITY

8.1 Security

As security for the due payment of all principal, interest and any other amounts outstanding under the Notes and performance of all obligations of the Issuer and the Guarantors to each of the Holders, the Collateral Trustee and the Trustee from time to time, under or in respect of each Note, this Indenture, each Supplemental Indenture and each Subsidiary Guarantee, the Issuer shall grant pursuant to the Security Documents, and shall cause each Guarantor to grant pursuant to the Security Documents, in favour of the Collateral Trustee, in its own capacity and as trustee for the Holders and the Trustee:

(a) a first-priority security interest in all present and after-acquired personal property of the Issuer and each Guarantor (other than Excluded Property) including a pledge of the Equity Interests owned by the Issuer and each Guarantor; and

(b) a collateral assignment of leases in respect of leasehold property and all of the Issuer's or such Guarantor's interests therein to the extent required pursuant to Section 7.8 but subject to the provisions of such Section 7.8.

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8.2 Equal and Rateable Security

The First-Priority Lien is for the equal and rateable benefit and security of all Holders and the Trustee, without any preference or priority of any Note over any other Note provided. Neither the Issuer nor any Guarantor shall create or permit to exist over any of its present or future assets, property or revenues, any Lien (other than the First-Priority Lien) as security for the Indebtedness of the Issuer evidenced or secured by any Note, unless the benefit of such Lien is extended equally and rateably to all Holders and the Trustee without any preference or priority of any Note over any other Note.

8.3 Effective Date of Security

The First-Priority Lien shall be effective as of the date of this Indenture whether or not the Notes are issued, or any moneys secured by the Notes are advanced, before or after or at the same time as the execution of this Indenture. The attachment of the First-Priority Lien has not been postponed and the First-Priority Lien shall attach to any particular Collateral as soon as the Issuer or the applicable Guarantor has rights in such Collateral.

8.4 Perfection of Security Interest

The Issuer shall take, and shall cause each Guarantor to take (on the Issue Date in the case of the Initial Guarantors and within 30 days of becoming a Guarantor in any other case), such action and execute and deliver to the Collateral Trustee (on its own behalf and on behalf of the Trustee and the Holders) the Security Documents and such other agreements, conveyances, deeds and other documents and instruments and make or cause to be made such filings, registrations or recordations as are necessary to perfect and preserve the First-Priority Lien in favour of the Collateral Trustee on behalf of the Trustee and the Holders (so far as may be possible under the local laws of the jurisdictions where the Collateral is situate) upon any of the Collateral to secure the payment of the indebtedness and performance of the obligations intended to be secured by this Indenture and the Supplemental Indentures together with (if so requested by the Collateral Trustee) an Opinion of Counsel with respect to such matters pertaining to the Security Documents and the perfection of the First-Priority Lien as the Collateral Trustee may reasonably request. Notwithstanding anything in the Indenture or Security Documents to the contrary, the Collateral Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder.

ARTICLE 9
DEFAULT AND ENFORCEMENT

9.1 Events of Default

Unless otherwise provided in a Supplemental Indenture relating to a particular series of Notes, an "**Event of Default**" means any one of the following events:

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes (whether at maturity, upon redemption or upon a required repurchase);

(c) failure by Cannabist to comply with its obligations under Section 12.1;

(d) failure by the Issuer or any of its Restricted Subsidiaries for 30 days to comply with the provisions of Section 7.14 or Section 7.15 to the extent not described in Section 9.1(b);

(e) failure by the Issuer or any of its Restricted Subsidiaries for 60 days (including in connection with a Reporting Failure) after written notice by the Trustee or Holders representing 25% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in this Indenture;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(i) is caused by a failure to make any payment on such Indebtedness when due and prior to the expiration of the grace period, if any, provided in such Indebtedness (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default which remains outstanding or the maturity of which has been so accelerated for a period of 30 days or more, aggregates $25.0 million or more, provided that if any such Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgement or decree;

(g) failure by the Issuer or any of its Restricted Subsidiaries to pay final non-appealable judgments (to the extent such judgments are not paid or covered by in-force insurance provided by a reputable carrier that has the ability to perform and has acknowledged coverage in writing) aggregating in excess of $15.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(h) except as permitted by this Indenture, any Subsidiary Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its Obligations under its Subsidiary Guarantee;

(i) Cannabist or any Restricted Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its assets; or

(iv) makes a general assignment for the benefit of its creditors;

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against Cannabist or any Restricted Subsidiary as debtor in an involuntary case or proceeding; (ii) appoints a custodian of Cannabist or any Restricted Subsidiary or a custodian for all or any substantial part of the assets of Cannabist or any Restricted Subsidiary; or (iii) orders the liquidation of Cannabist or any Restricted Subsidiary, and, in each such case, the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Restricted Subsidiary, such Restricted Subsidiary remains a Restricted Subsidiary on such 60th day;

(k) if the Noteholder Collateral Platform shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected First-Priority Lien on any material portion of the Collateral purported to be covered thereby and the Issuer or the applicable Guarantor does not take all steps reasonably required to provide the Collateral Trustee with a valid and perfected First-Priority Lien against such Collateral within five (5) Business Days of request therefor by the Collateral Trustee.

For greater certainty, for the purposes of this Section 9.1, an Event of Default shall occur with respect to a series of Notes if such Event of Default relates to a Default in the payment of principal, premium (if any), or interest on such series of Notes, in which case references to "Notes" in this Section 9.1 shall refer to Notes of that particular series.

For the purposes of this Article 9, where the Event of Default refers to an Event of Default with respect to a particular series of Notes as described in this Section 9.1, then this Article 9 shall apply mutatis mutandis to the Notes of such series and references in this Article 9 to the "Notes" shall be deemed to be references to Notes of such particular series, as applicable.

9.2 Acceleration of Maturity; Rescission, Annulment and Waiver

(a) If an Event of Default occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, (i) declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal of (and premium, if any) and accrued and unpaid interest to the date of acceleration on, all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately, and (ii) deliver an Enforcement Request to the Collateral Trustee; provided, however, that if an Event of Default specified in Section 9.1(i) or (j) occurs and is continuing, then subject to applicable law the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder.

(b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 9.1(f)(ii). In addition, for the avoidance of doubt, if an Event of Default specified in Section 9.1(b) occurs in relation to a failure by the Issuer to comply with the provisions of Section 7.14, "premium" shall include, without duplication to any other amounts included in "premium" for these purposes, the excess of:

(i) the Change of Control Payment that was required to be offered in accordance with Section 7.14, in the event such offer was not made, or, in the event such offer was made, the Change of Control Payment that was required to be paid in accordance with Section 7.14; over

(ii) the principal amount of the Notes that were required to be subject to such offer or payment, as applicable.

(c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:

(i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:

(A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction,

provided that if the Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of that series shall be entitled to exercise the foregoing power of rescission and the Trustee shall so act and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes; and

(ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences,

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(d) Notwithstanding Section 9.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 9.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a Default or Event of Default in the payment of interest on, or principal (or premium, if any) of, Notes; provided that if the Default or Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of such series shall be entitled to waive such Default or Event of Default and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes.

(f) In addition to any rights the Trustee or Holders may have pursuant to this Article 9, upon the occurrence of an Event of Default that is continuing, the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, have the right to seek the appointment of a receiver to take possession of Collateral and to enforce any of its remedies, with respect to such appointment without prior requirement to obtain a judgment for such appointment.

9.3 Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if:

(i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(ii) Default is made in the payment of the principal of (or premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

9.4 Trustee May File Proofs of Claim

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Notes (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

(ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

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

(b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

9.5 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

9.6 Application of Monies by Trustee

(a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 9 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(ii) second, but subject as hereinafter in this Section 9.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by a resolution of the Holders in accordance with Article 12 and in that case in such order or priority as between principal, premium (if any) and interest as may be directed by such resolution; and

(iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

provided, however, that no payment shall be made pursuant to Section 9.6(a)(ii) above in respect of the principal, premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, premium (if any) and interest (if any) on all Notes which are not so held.

(b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 9.6(a)(i), is insufficient to make a payments in an amount equal to of at least 2% of the aggregate principal amount of the outstanding Notes of each applicable series, but it may retain the money so received by it and invest or deposit the same as provided in Section 13.10 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

9.7 No Suits by Holders

Except to enforce payment of the principal of, and premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 9.1(a) and 9.1(b)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priorityor preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

9.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive payment, as provided herein of the principal of (and premium, if any) and interest on the Notes held by such Holder on the applicable Maturity date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

9.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

9.10 Rights and Remedies Cumulative

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

9.11 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 9 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

9.12 Control by Holders

The Holders of not less than a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

(a) such direction shall not be in conflict with any applicable rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(c) nothing herein shall require the Trustee to take any action under this Indenture or any direction from Holders which might in its reasonable judgment involve any expense or any financial or other liability unless the Trustee shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of the Trustee to satisfy such liability, costs and expenses; and

(d) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting. For certainty, no Holder shall have any right of action whatsoever against the Trustee as a result of the Trustee acting or refraining from acting under the terms of this Indenture in accordance with the instructions from the Holders.

9.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written noticeof the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act unless such Default shall have been cured or waived before the mailing or publication of such notice, provided that, notwithstanding the foregoing, the Trustee shall not be required to give such notice if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

9.14 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

9.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder’s acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney’s fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

9.16 Judgment Against the Issuer

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes of any series and premium (if any) and the interest thereon and any other monies owing hereunder.

9.17 Immunity of Officers and Others

The Holders, the Beneficial Holders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future officer, director, employee, consultant, contractor, incorporator, member, manager, partner or holder of Capital Stock of the Issuer and of any Guarantor or of any successor for the payment of the principal of or premium or interest on any of the Notes or on any covenant, agreement, representation or warranty by the Issuer contained herein or in the Notes. Each Holder and Beneficial Holder, by accepting its interest in Notes, waives and releases all such claims against, and liability of, such Persons. The waiver and release provided for in this Section 9.17 are part of the consideration for issuance of the Notes.

9.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 16.2 by the Trustee to the Holders of Notes of any series of any payment to be made under this Article 9. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes of the affected series will be entitled to interest only on the balance (if any) of the principal monies, premium (if any) and interest due (if any) to them, respectively, on the relevant Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

9.19 Trustee May Demand Production of Notes

The Trustee shall have the right to demand production of the Notes of any series in respect of which any payment of principal, interest or premium (if any) required by this Article 9 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement, upon such indemnity being given to it and to the Issuer as the Trustee shall deem sufficient.

9.20 Statement by Officers

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture. For purposes of this Section 9.20(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee, with a copy to the Financial Advisor (once appointed) by registered or certified mail or by electronic transmission, an Officers' Certificate, specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

ARTICLE 10
DISCHARGE AND DEFEASANCE

10.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for herein), when

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable, including by redemption, by reason of the mailing or electronic transmission of a Redemption Notice or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(c) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(d) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(e) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 10.1(a)(ii), the provisions of Sections 10.7 and 10.8 will survive.

10.2 Option to Effect Discharge, Legal Defeasance or Covenant Defeasance

Unless this Section 10.2 is otherwise specified in any series of Notes or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, the Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 10.3 or 10.4 applied to all outstanding Notes upon compliance with the conditions set forth in this Article 10.

10.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 10.2 of the option applicable to this Section 10.3 in respect of the Notes of any series, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 10.5, be deemed to have been discharged from their Obligations under this Indenture, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes of such series on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**") in respect of such series. For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 10.6 and 10.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes and, to the extent applicable to such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(ii) the Issuer's obligations concerning issuing temporary Notes, mutilated, destroyed, lost, or stolen Notes and the maintenance of a register in respect of the Notes;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(iv) provisions of this Section 10.3.

(b) Subject to compliance with Section 10.2, the Issuer may exercise its option under this Section 10.3 notwithstanding the prior exercise of its option under Section 10.4.

10.4 Covenant Defeasance

Unless this Section 10.4 is otherwise specified in any Note or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, upon the Issuer's exercise under Section 10.2 of the option applicable to this Section 10.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 10.5, be released from each of their obligations under the covenants contained in Sections 7.2 (other than with respect to the Issuer), 7.3, 7.4 7.5, 7.7, 7.8, 7.9 ,7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 9.20, 12.1(a)(ii)(C) and 15.1 (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes of any series on and after the date the conditions set forth in Section 10.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes of the applicable series, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 10.2 of the option applicable to this Section 10.4, and subject to the satisfaction of the conditions set forth in Section 10.5, none of the events specified in Section 9.1 shall constitute a Default or Event of Default except for the events specified in Sections 9.1(i) or 9.1(j).

10.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 10.3 or Covenant Defeasance under Section 10.4 with respect to a series of Notes:

(i) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional Redemption Date of the Notes;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);

(iii) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

(iv) the Issuer must deliver to the Trustee: an Opinion of Counsel or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and Beneficial Holders of outstanding Notes will not recognize income, gain, or loss for Canadian federal, provincial or territorial income or other tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Canadian Taxes on the same amounts, in the same manner, and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred;

(v) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;

(vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(vii) the Issuer must deliver to the Trustee an Officers' Certificate stating that all conditions precedent set forth in Section 10.1 relating to the Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

10.6 Application of Trust Funds

(a) Any funds or Government Securities deposited with the Trustee pursuant to Section 10.1 or 10.5 shall be (i) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (ii) irrevocable (except as otherwise set out in this Indenture), and (iii) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being satisfied.

(b) Subject to Section 10.7, any funds or Government Securities deposited with the Trustee pursuant to Section 10.1 or 10.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the Trustee; provided that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(c) If the Trustee is unable to apply any funds or Government Securities in accordance with the above provisions by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture (including the Guarantees as applicable) and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to Sections 10.1 and 10.5, as applicable, until such time as the Trustee is permitted to apply all funds or Government Securities in accordance with the above provisions, provided that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from funds or Government Securities held by the Trustee.

10.7 Repayment to the Issuer

Notwithstanding anything in this Article 10 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 10.1 or 10.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 10.5(a)(iv)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 10.1(a)(ii) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

10.8 Continuance of Rights, Duties and Obligations

(a) Where trust funds or trust property have been deposited pursuant to Section 10.1 or 10.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2, Article 4 and Article 6.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 10.1 or 10.5 in respect of a particular series of Notes, the Issuer is required to make an offer to purchase any outstanding Notes of such series pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 10.1 or 10.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 10.1 or 10.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

10.9 Release of Liens

(a) The Liens on the Collateral will be released in whole with respect to the Notes (including Pledged Notes) and the Security Documents, as applicable, upon the occurrence of any of the following:

(i) payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes;

(ii) satisfaction and discharge of the Indenture; or

(iii) Legal Defeasance or Covenant Defeasance as set forth under Sections 10.3 or 10.4,

provided that in each case, all amounts owing to the Trustee under the Indenture and the Notes and to the Collateral Trustee under the Security Documents have been paid or otherwise provided for to the reasonable satisfaction of the Trustee and the Collateral Trustee, as applicable. For greater certainty, the Liens on the Collateral shall promptly cease to be for the benefit and security of such Holders with respect to a particular series of Notes or in respect of indebtedness secured by Pledged Notes and the applicable Security Documents upon the payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on such series of Notes or indebtedness secured by Pledged Notes, as applicable, but such release shall not release or otherwise affect the Liens in favour of Holders of Notes that remain outstanding under the Indenture or any Supplemental Indenture upon the event of such repayment(s).

(b) The Liens on the Collateral will automatically be released with respect to any asset constituting Collateral upon the occurrence of any of the following:

(i) in connection with any disposition of such Collateral to any Person other than the Issuer (but excluding any transaction subject to the covenant described under Section 12.1 if such other Person is required to become the obligor on the Notes) that is permitted by this Indenture; or

(ii) upon the sale or disposition of such Collateral pursuant to the exercise of any rights and remedies by the Collateral Trustee with respect to any Collateral, subject to the Security Documents.

(c) The release of any Collateral from the terms of this Indenture and any of the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms hereof or of any of the Security Documents.

(d) To the extent applicable, the Issuer shall cause Section 314(d) of the Trust Indenture Act, relating to the release of property or securities from the Lien and security interest of the Security Documents and relating to the substitution therefor of any property or securities to be subjected to the Lien and security interest of the Security Documents, to be complied with. Any certificate or opinion required by Section 314(d) of the Trust Indenture Act may be made by an officer of the Issuer except in cases where Section 314(d) of the Trust Indenture Act requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected by the Issuer in a manner consistent with the requirements of the Trust Indenture Act.

Notwithstanding anything to the contrary herein, the Issuer and the Guarantors will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act if they determines, in good faith based on advice of counsel, that under the terms of Section 314(d) of the Trust Indenture Act and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including “no action” letters or exemptive orders (in each case, whether issued to Issuer or any other Person), all or any portion of Section 314(d) of the Trust Indenture Act is inapplicable to the released Collateral.

Without limiting the generality of the foregoing, certain no-action letters issued by the SEC have permitted an indenture qualified under the Trust Indenture Act to contain provisions permitting the release of collateral from Liens under such indenture in the ordinary course of an issuer’s business without requiring the issuer to provide certificates and other documents under Section 314(d) of the Trust Indenture Act. In addition, under interpretations provided by the SEC, to the extent that a release of a Lien is made without the need for consent by the Holders of the Notes or the Trustee, the provisions of Section 314(d) of the Trust Indenture Act may be inapplicable to the release.

In addition, the Issuer shall not be required to comply with Section 314(d) of the Trust Indenture Act with respect to any of the following:

(i) cash payments (including for the scheduled repayment of Indebtedness) in the ordinary course of business or consistent with past practice;

(ii) sales or other dispositions of inventory in the ordinary course of business or consistent with past practice;

(iii) collections, sales or other dispositions of accounts receivable in the ordinary course of business or consistent with past practice; and

(iv) sales or other dispositions in the ordinary course of business or consistent with past practice of any property the use of which is no longer necessary or desirable in, and is not material to, the conduct of the business of the Issuer and its Subsidiaries.

ARTICLE 11
MEETINGS OF HOLDERS

11.1 Purpose, Effect and Convention of Meetings

(a) Subject to Sections 14.1 and 14.2, wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 11 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; except for those matters set out in Sections 14.1 and 14.2

(b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will, convene a meeting of Holders.

(c) If the Trustee fails to convene a meeting [within 7 Business Days] after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Vancouver, British Columbia or such other place as the Trustee may determine or approve.

11.2 Notice of Meetings

(a) Not more than 60 days' nor less than at least 21 days' notice of any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, shall be given to the Holders of Notes of such series or of all series of Notes then outstanding, as applicable, in the manner provided in Section 16.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 11. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

(b) If the business to be transacted at any meeting by resolution of Holders, or any action to be taken or power exercised by instrument in writing under Section 11.12, especially affects the rights of Holders of Notes of one or more series in a manner or to an extent differing in any material way from that in or to which the rights of Holders of Notes of any other series are affected (determined as provided in Sections 11.2(c) and 11.2(d)), then:

(i) a reference to such fact, indicating each series of Notes in the opinion of the Trustee (or the Person calling the meeting) so especially affected (hereinafter referred to as the "especially affected series") shall be made in the notice of such meeting, and in any such case the meeting shall be and be deemed to be and is herein referred to as a "Serial Meeting"; and

(ii) the Holders of Notes of an especially affected series shall not be bound by any action taken at a Serial Meeting or by instrument in writing under Section 11.12 unless in addition to compliance with the other applicable provisions of this Article 11:

(A) at such Serial Meeting: (I) there are Holders present in person or by proxy and representing at least 25% in principal amount of the Notes then outstanding of such series, subject to the provisions of this Article 11 as to quorum at adjourned meetings; and (II) the resolution is passed by such proportion of Holders of the principal amount of the Notes of such series then outstanding voted on the resolution as is required by Sections 14.1 or 14.2, as applicable; or

(B) in the case of action taken or power exercised by instrument in writing under Section 11.12, such instrument is signed in one or more counterparts by such proportion of Holders of the principal amount of the Notes of such series then outstanding as is required by Sections 14.1 or 14.2, as applicable.

(c) Subject to Section 11.2(d), the determination as to whether any business to be transacted at a meeting of Holders, or any action to be taken or power to be exercised by instrument in writing under Section 11.12, especially affects the rights of the Holders of one or more series in a manner or to an extent differing in any material way from that in or to which it affects the rights of Holders of any other series (and is therefore an especially affected series) shall be determined by an Opinion of Counsel, which shall be binding on all Holders, the Trustee and the Issuer for all purposes hereof.

(d) A proposal:

(i) to extend the Maturity of Notes of any particular series or to reduce the principal amount thereof, the rate of interest or premium thereon;

(ii) to modify or terminate any covenant or agreement which by its terms is effective only so long as Notes of a particular series are outstanding; or

(iii) to reduce with respect to Holders of any particular series any percentage stated in this Section 11.2 or Sections 11.4 and 11.12;

shall be deemed to especially affect the rights of the Holders of such series in a manner differing in a material way from that in which it affects the rights of Holders of Notes of any other series, whether or not a similar extension, reduction, modification or termination is proposed with respect to Notes of any or all other series.

11.3 Chair

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Holders present in person or by proxy shall choose some individual present to be chair.

11.4 Quorum

Subject to this Indenture, at any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, and, if the meeting is a Serial Meeting, at least 25% of the Notes then outstanding of each especially affected series. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, or of the Notes then outstanding of each especially affected series. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

11.5 Power to Adjourn

The chair of any meeting may adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

11.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each $1.00 principal amount of the Notes of the relevant series of Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

11.7 Poll

A poll will be taken on every resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders of the relevant series. Every resolution, other than in respect of those matters set out in Section 14.2, will be decided by a majority of the votes cast on the poll for that resolution.

11.8 Proxies

A Holder may be present and vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and of enabling them to be present and vote at any such meeting by proxy and of depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

(a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;

(b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, cabled, telegraphed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

11.9 Persons Entitled to Attend Meetings

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

11.10 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

11.11 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes as aforesaid, if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of the Holders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

11.12 Instruments in Writing

Subject to Sections 14.1 and 14.2, any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 11 may also be given by the Holders of not less than 51% of the aggregate principal amount of the outstanding Notes of such series by a signed instrument in one or more counterparts, and the expression “resolution” when used in this Indenture will include instruments so signed. Notice of any resolution passed in accordance with this Section 11.12 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution was passed.

11.13 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 11 at a meeting of Holders of a particular series of Notes or of all series then outstanding, as the case may be, shall be binding upon all the Holders of Notes or of the particular series, as the case may be, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 11.12 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution and instrument in writing. Notwithstanding anything in this Indenture (but subject to the provisions of any indenture, deed or instrument supplemental or ancillary hereto), any covenant or other provision in this Indenture or in any Supplemental Indenture which is expressed to be or is determined by the Trustee (relying on the advice of Counsel) to be effective only with respect to Notes of a particular series, may be modified by the required resolution or consent of the Holders of Notes of such series in the same manner as if the Notes of such series were the only Notes outstanding under this Indenture.

11.14 Evidence of Rights of Holders

(a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.

(b) Notwithstanding Section 11.14(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 12
SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

12.1 Merger, Consolidation or Sale of Assets

(a) The Issuer will not, directly or indirectly:

(i) consolidate, amalgamate or merge with or into another Person (regardless of whether the Issuer is the surviving Person or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or

(ii) sell, assign, lease, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person,

unless:

(A) either: (1) the Issuer is the surviving Person (or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or (2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person) or to which such sale, assignment, transfer, conveyance or other disposition will have been made is a: (i) Person organized or existing under the laws of the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof; and (ii) assumes all the Obligations of the Issuer under the Notes, and this Indenture by operation of law or pursuant to agreements reasonably satisfactory to the Trustee;

(B) immediately after giving effect to such transaction, no Default or Event of Default exists;

(C) immediately after giving effect to such transaction on a pro forma basis and any related financing transactions as if the same had occurred at the beginning of the applicable four quarter period, (1) the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person), or to which such sale, assignment, transfer, conveyance or other disposition will have been made, would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 7.10(a); or (2) the Consolidated Fixed Charge Coverage Ratio of the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person) or to which such sale, assignment, transfer, conveyance or other disposition will have been made, is equal to or greater than the Consolidated Fixed Charge Coverage Ratio immediately before such transaction; and

(D) each Guarantor, will, pursuant to the terms of its Subsidiary Guarantee agree, that its Subsidiary Guarantee will apply to the Obligations of the Issuer or the surviving or continuing Person in accordance with the Notes and this Indenture (including this covenant).

(b) Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries in accordance with this covenant, the continuing successor Person formed by the consolidation or amalgamation or into which the Issuer is merged or to which the sale, assignment, transfer, conveyance or other disposition is made, will succeed to and be substituted for the Issuer, and may exercise every right and power of the Issuer under this Indenture with the same effect as if the successor had been named as the Issuer therein. When the continuing successor Person assumes all of the Issuer's Obligations under this Indenture pursuant to a Supplemental Indenture in form and substance reasonably satisfactory to the Trustee, the Issuer will be discharged from those Obligations; provided, however, that the Issuer shall not be relieved from the Obligation to pay the principal of and interest on the Notes in the case of a lease of all or substantially all of the Issuer's assets.

(c) This Section 12.1 will not apply to:

(i) a merger of the Issuer with an Affiliate solely for the purpose of (1) reincorporating or continuing the Issuer in another jurisdiction or (2) reorganizing the Issuer as a different type of entity;

(ii) a merger, arrangement, amalgamation, continuance, consolidation or re-organization that results in the Issuer reincorporating, continuing or re-domiciling into a jurisdiction within (1) the United States (including any state thereof or the District of Columbia) or (2) Canada (including any province or territory thereof); or

(iii) any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer, Co-Issuer and/or its Restricted Subsidiaries.

12.2 Vesting of Powers in Successor

Whenever the conditions of Section 12.1(a) have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 14.5 and then:

(a) the successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 13
CONCERNING THE TRUSTEE

13.1 Corporate Trustee Required; Eligibility

There shall at all times be a corporate Trustee hereunder which shall at all times be a corporation and doing business under the laws of the United States or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Commission, authorized under such laws to exercise corporate trust powers, which complies with the requirements of Section 310(a) of the Trust Indenture Act, has a combined capital and surplus as may be required by the Trust Indenture Act, and is subject to supervision or examination by federal, state, territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 13.1, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Affiliate of the Issuer, serve as Trustee. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 13.1, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

13.2 No Conflict of Interest

(a) The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 13.1, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes of any series shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

(b) To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to securities of more than one series

13.3 Replacement of Trustee or Collateral Trustee

(a) The Trustee for the Notes issued hereunder shall be subject to the provisions of Section 310(b) of the Trust Indenture Act during the period of time provided for therein. If at any time the Trustee has or shall acquire a conflict of interest within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee shall, within 30 days after ascertaining that such conflict of interest exists, either eliminate such material conflict of interest or resign in the manner, subject to the provisions of the Trust Indenture Act, and with the effect specified in this Section 13.3 and shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act. The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient.

The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such aconflict of interest exists. Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the Trust Indenture Act.

(b) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 13 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of this Section 13.3.

(c) The Trustee may resign at any time with respect to the Notes of one or more series by giving written notice thereof to the Issuer. In the event of the Trustee or resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer or if the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the retiring Trustee or any Holder may apply to a judge of the British Columbia Supreme Court, on such notice as such Judge may direct at the Issuer’s expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders. The appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 13.3 shall be a corporation authorized to carry on the business of a trust company in one or more of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee .

(d) The Trustee may be removed at any time with respect to the Notes of any series by act of the Holders of a majority in principal amount of the outstanding Notes of such series, upon written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition the British Columbia Supreme Court at the Issuer’s expense for the appointment of a successor Trustee with respect to the Notes of such series.

(e) If at any time:

(i) the Trustee shall fail to comply with Article 13 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a security for at least six months; or

(ii) the Trustee shall cease to be eligible under Section 13.1 and shall fail to resign after written request therefor by the Issuer or by any such Holder; or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or commence a voluntary bankruptcy proceeding or a receiver of the Trustee or of its property shall be appointed or consented to or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer by a Board Resolution may remove the Trustee with respect to all Notes, or (ii) subject to Section 9.15, any Holder who has been a bona fide Holder of a security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Notes and the appointment of a successor Trustee or Trustees.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Notes of one or more series, the Issuer, shall promptly appoint a successor Trustee or Trustees with respect to the Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Notes of any particular series) and shall comply with the applicable requirements of Article 13. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes of any series shall be appointed by act of the Holders of a majority in principal amount of the outstanding Notes of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Article 13, become the successor Trustee with respect to the Notes of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Notes of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Article 13, any Holder who has been a bona fide Holder of a security of such series for at least six months may, on behalf of himself and all others similarly situated, petition the British Columbia Supreme Court for the appointment of a successor Trustee with respect to the Notes of such series.

(g) The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Notes of any series and each appointment of a successor Trustee with respect to the Notes of any series by mailing or sending written notice of such event to all Holders of Notes of such series as their names and addresses appear in the security register. Each notice shall include the name of the successor Trustee with respect to the Notes of such series and the address of its corporate trust office.

(h) Any entity into which the Trustee or Collateral Trustee, as applicable, may be merged or, with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee or Collateral Trustee, as applicable, shall be a party, shall be the successor Trustee or Collateral Trustee, as applicable, under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or Collateral Trustee, as applicable, or of the Issuer, the Trustee or Collateral Trustee, as applicable, ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee or Collateral Trustee, as applicable, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee or Collateral Trustee, as applicable, so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee or Collateral Trustee, as applicable, to the successor Trustee or Collateral Trustee, as applicable, so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee or Collateral Trustee, as applicable, for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee or Collateral Trustee, as applicable, be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

13.4 Rights and Duties of Trustee

(a) In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct or gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed with due care by it or by a co-Trustee, or for having permitted any agent employed with due care or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

(b) The Trustee shall transmit to Holders such brief reports concerning the Trustee and its actions under this Indenture as may be required pursuant to Section 313(a) of the Trust Indenture Act at the times and in the manner provided pursuant thereto, for so long as any Notes are outstanding hereunder (but if no event described in Section 313(a) of the Trust Indenture Act has occurred, no report need be transmitted). The Trustee shall promptly deliver to the Issuer a copy of

any report it delivers to Holders pursuant to this Section 13.4. The Trustee also shall comply with Section 313(b) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports as required by Section 313(c) of the Trust Indenture Act. A copy of each such report, at the time of such transmission to the Holders of Notes, shall be filed by the Trustee with the Issuer, with each stock exchange on which the Notes are listed, if any, and with the Commission in accordance with Section 313(d) of the Trust Indenture Act. The Issuer shall notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

(c) The Trustee may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, the Indenture or any Security Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person. Any such Person shall have the benefit of the rights and protections of this Article 13 to the same extent as the Trustee.

(d) Nothing herein contained shall impose any obligation on the Trustee to see to or require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto or thereto.

(e) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that this subsection shall not be construed to limit the effect of this Section 13.4 or Section 13.5.

(f) The Trustee and its officers shall not be:

(i) accountable for the use or application by the Issuer of the Notes or the proceeds thereof;

(ii) responsible to make any calculation with respect to any matter under this Indenture;

(iii) liable for any error in judgment made in good faith by a responsible officer of the Trustee unless negligent in ascertaining the pertinent facts;

(iv) liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Notes of any series, as provided in Section 9.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes of such series;

(v) responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; cyberterrorism; accidents; labor disputes; acts of civil or military authority and governmental action; or

(vi) subject to Section 13.5(b) bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, or inquiry as to the performance by the Issuer of any of its covenants in this Indenture.

(g) The Trustee shall have the right to disclose any information disclosed or released to it if, in the reasonable opinion of the Trustee, after consultation with Counsel, it is required to disclose under any applicable laws, court order or administrative directions, or if, in the reasonable opinion of the Trustee, it is required to disclose to its regulatory authority. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

(h) The Trustee shall not be responsible for any error made or act done by it resulting from reliance upon the signature of any Person on whose signature the Trustee is entitled to act, or refrain from acting, under a specific provision of this Indenture.

(i) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(j) The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee from a Person purporting to be (and whom the Trustee, acting reasonably, believes in good faith to be) an authorized representative of the Issuer or a Holder, as sufficient instructions and authority of such party for the Trustee to act and shall have no duty to verify or confirm that Person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon, or compliance with, such instructions or directions, except to the extent any such losses, cost or expense are the direct result of gross negligence, willful misconduct or bad faith on the part of the Trustee. The Issuer and the Holders agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by such party; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

13.5 Reliance Upon Declarations, Opinions, etc.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 13.8, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 13.6, if applicable, and with any other applicable requirements of this Indenture. But in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.

(c) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. But in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

13.6 Evidence and Authority to Trustee, Opinions, etc.

(a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 13.6, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:

(i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;

(ii) an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and

(iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, a certificate or opinion of an accountant, that such condition precedent has been complied with in accordance with the terms of this Indenture and in accordance with Section 314(b) of the Trust Indenture Act.

(b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise required by the Trust Indenture Act or specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 13.6(a).

(c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture (other than certificates provided pursuant to Section 9.20(a)) shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question,

(ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.

(d) In addition to its obligations under Section 9.20, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

13.7 Officers' Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officers' Certificate.

13.8 Experts, Advisers and Agents

Subject to Sections 13.4 and 13.5, the Trustee may:

(a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

(b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

13.9 Trustee May Deal in Notes

Subject to Sections 13.1 and 13.4, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, the Trustee is subject to Sections 310(b) of the Trust Indenture Act and Section 13.3 shall apply and in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 daysor resign.

13.10 Trustee Not Ordinarily Bound

Except as provided in Section 9.2 and as otherwise specifically provided herein or required pursuant to the Trust Indenture Act, the Trustee shall not, subject to Section 13.4, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing

13.11 Investment of Monies Held by Trustee

(a) Any securities, documents of title or other instruments that may at any time be held by the Trustee subject to the trusts hereof may be placed in the deposit vaults of the Trustee or of any Canadian chartered bank or deposited for safe-keeping in the Province of British Columbia with any such bank. In respect of any moneys so held, upon receipt of a written order from a Participant or a Beneficial Holder, the Trustee shall invest the funds in accordance with such written order in Authorized Investments (as defined below). Any such written order from a Participant or a Beneficial Holder shall be provided to the Trustee no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any such written order from a Participant or a Beneficial Holder received by the Trustee after 9:00 a.m. (Toronto time) or received on a non-Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) the next Business Day. For certainty, after an Event of Default, the Trustee shall only be obligated to make investments on receipt of appropriate instructions from the Holders by way of a resolution of Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing.

(b) The Trustee shall have no liability for any loss sustained as a result of any investment selected by and made pursuant to the instructions of the Issuer or the Holders, as applicable, as a result of any liquidation of any investment prior to its maturity or for failure of either the Issuer or the Holders, as applicable, to give the Trustee instructions to liquidate, invest or reinvest amounts held with it. In the absence of written instructions from either the Issuer or the Holders as to investment of funds held by it, such funds shall be held uninvested by the Trustee without liability for interest thereon.

(c) For the purposes of this section, "**Authorized Investments**" means short term interest bearing or discount debt obligations issued or guaranteed by the government of Canada or a Province or a Canadian chartered bank (which may include an Affiliate or related party of the Trustee) provided that such obligation is rated at least R1 (middle) by DBRS or an equivalent rating service. For certainty, the Issuer and the Holders acknowledge and agree that the Trustee has no obligation or liability to confirm or verify that investment instructions delivered pursuant to this Section 13.11 comply with the definition of Authorized Investments.

13.12 [Reserved]

13.13 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

13.14 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

13.15 Conditions Precedent to Trustee's Obligations to Act Hereunder

(a) The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(b) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Holders of Notes of a series at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

13.16 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in the all of the provinces of Canada but if, notwithstanding the provisions of this Section 13.15, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 13.3.

13.17 Compensation and Indemnity

(a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, agents, employees and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence or wilful misconduct of the Trustee. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

(c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence, wilful misconduct or bad faith on the part of the Trustee.

13.18 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

13.19 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (A) the written notice shall describe the circumstances of such non-compliance; and (B) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

13.20 Privacy

(a) The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(i) to provide the services required under this Indenture and other services that may be requested from time to time;

(ii) to help the Trustee manage its servicing relationships with such individuals;

(iii) to meet the Trustee's legal and regulatory requirements; and

(iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

(b) Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

13.21 Preferential Collection of Claims Against Issuer

The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

13.22 Evidence of Recording of Indenture

If required pursuant to the Trust Indenture Act, the Issuer shall furnish to the Trustee:

(a) promptly after the execution and delivery of this Indenture or any Supplemental Indenture, an Opinion of Counsel either stating that in the opinion of such counsel the Indenture has been properly recorded and filed so as to make effective the lien intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to make such lien effective; and

(b) at least annually after the date of execution and delivery of this Indenture, an Opinion of Counsel either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording, and refiling of this Indenture as is necessary to maintain the lien of the Indenture, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien.

13.23 Certificates of Fair Value

The Issuer shall furnish to the Trustee certificates or opinions of fair value with regard to released property pursuant to Section 314(d) of the Trust Indenture Act, which certificates or opinions shall be made by an independent engineer, appraiser or other expert to the extent required by Section 314(d) of the Trust Indenture Act.

13.24 Acts of Holders; Record Dates

The Issuer or the Trustee, as applicable, may set a date for the purpose of determining the Holders of Notes entitled to consent, vote or take any other action referred to in Article 9 or Article 14.

ARTICLE 14
AMENDMENT, SUPPLEMENT AND WAIVER

14.1 Ordinary Consent

Except as provided in Sections 14.2 and 14.3, with the affirmative votes of the Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes):

(a) this Indenture, the Notes and the Guarantees may each be amended or supplemented, and

(b) any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal or, premium (if any) or interest on the Notes, except such Default or Event of Default resulting from an acceleration that has been rescinded) or lack of compliance with any provision of this Indenture, the Notes or the Guarantees may be waived,

provided that if any such amendment, supplement or waiver affects only one or more series of Notes, then consent to such amendment, supplement or waiver shall only be required to be obtained from the Holders of such affected series of Notes.

14.2 Special Consent

(a) Notwithstanding Section 14.1, without the consent of, or a resolution passed by the affirmative votes of or signed by each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes of any series held by a non-consenting Holder):

(i) reduce the principal amount of Notes of any series whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment with respect to the redemption of the Notes (other than with respect to any required notice periods); provided, however, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes, including pursuant Sections 7.14 and 7.15, as distinguished from any redemption of Notes, shall not be deemed a redemption of the Notes;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(v) make any Note payable in money other than its stated currency;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes on or after their respective due dates;

(vii) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Subsidiary Guarantees on or after their respective due dates;

(viii) amend or modify any of the provisions of this Indenture or the related definitions affecting the ranking of the Notes or any Subsidiary Guarantee in any manner adverse to the Holders of the Notes or any Guarantee;

(ix) expressly subordinate the Notes or any Subsidiary Guarantees in right of payment to any other Indebtedness of the Issuer or any Guarantor;

(x) make any change in the amending and waiver provisions under this Article 14;

(xi) release any Guarantor from any of its Obligations under its Subsidiary Guarantee, or this Indenture, except in accordance with the terms of this Indenture;

(xii) waive, amend, change or modify the obligation of the Issuer to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with Section 7.15 after the obligation to make such Asset Sale Offer has arisen, including amending, changing or modifying any definition relating thereto;

(xiii) waive, amend, change or modify in any material respect the Issuer's obligation to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 7.14 after the occurrence of such Change of Control, including amending, changing or modifying any definition relating thereto; or

(xiv) release a material portion of the Collateral from the First-Priority Lien, other than in accordance with the terms of the Security Documents and/or this Indenture;

14.3 Without Consent

Notwithstanding Sections 14.1 and 14.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Subsidiary Guarantees to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuer's or any Guarantor's Obligations to Holders of Notes in the case of a merger, amalgamation or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets or otherwise comply with Section 12.1;

(d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any Holder of Notes;

(e) add any Subsidiary Guarantee or to effect the release of a Guarantor from its Subsidiary Guarantee, all in accordance with the provisions of this Indenture governing such release and termination or to otherwise comply with Article 15;

(f) secure the Notes or any Subsidiary Guarantees or any other Obligation under this Indenture;

(g) evidence and provide for the acceptance of appointment by a successor Trustee;

(h) conform the text of this Indenture, the Notes or the Subsidiary Guarantees to any provision of the Description of Notes to the extent that such provision in this Indenture, the Notes or the Subsidiary Guarantees was intended to be a verbatim recitation of a provision of the Description of Notes;

(i) provide for the issuance of Additional Notes in accordance with this Indenture;

(j) to enter into additional or supplemental Security Documents or to add additional parties to the Security Documents to the extent permitted thereunder and under this Indenture;

(k) allow any Guarantor to execute a Subsidiary Guarantee; or

(l) to release Collateral from the First-Priority Liens when permitted or required by this Indenture and the Security Documents or add assets to Collateral to secure First-Lien Indebtedness to the extent such Indebtedness is permitted under this Indenture.

14.4 Form of Consent

It is not necessary for the consent of the Holders under Section 14.1 or 14.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

14.5 Supplemental Indentures

(a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

(i) establishing the terms of any series of Notes and the forms and denominations in which they may be issued as provided in Article 2;

(ii) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes of any series which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;

(iii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;

(iv) to give effect to any amendment or supplement to this Indenture or the Notes of any series made in accordance with Sections 14.1, 14.2 or 14.3;

(v) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or

(vi) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 14.5, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(d) This Section 14.5 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Section 12.1(a)(ii)(A).

ARTICLE 15
GUARANTEES

15.1 Issuance of Guarantees

(a) All of the Restricted Subsidiaries as of the Issue Date shall execute and deliver to the Collateral Trustee a Subsidiary Guarantee in the form attached hereto as Appendix B on the Issue Date.

(b) The Issuer will not permit any of its Restricted Subsidiaries, directly or indirectly, to guarantee or otherwise Incur any Indebtedness (without regard to "Indebtedness" as defined in clause (x) of the second paragraph of the definition of the term "Indebtedness") that, individually or in the aggregate with all other of its then outstanding Indebtedness (without regard to "Indebtedness" as defined in

clause (x) of the second paragraph of the definition of the term "Indebtedness"), exceeds at any time $2.0 million, unless such Restricted Subsidiary is a Guarantor or within 30 days of such Incurrence, executes and delivers to the Collateral Trustee a Subsidiary Guarantee and an Opinion of Counsel (which may contain customary exceptions) that such Subsidiary Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid and binding obligation of such Restricted Subsidiary enforceable against such Restricted Subsidiary in accordance with its terms.

(c) The obligations of each Guarantor formed under the laws of the United States or any state thereof or the District of Columbia will be limited to the maximum amount that will result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

(d) The Issuer may also elect to cause any other Restricted Subsidiary to issue a Subsidiary Guarantee and become a Guarantor.

(e) Except as set out in Section 15.2(a), a Guarantor may not sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets, in one or more related transactions, to, or consolidate or amalgamate with or merge with or into (regardless of whether such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guarantor) is organized or existing under the laws of (1) the United States, any state thereof or the District of Columbia, (2) Canada or any province or territory thereof or (3) the jurisdiction of organization of the Guarantor, and assumes all the Obligations of that Guarantor under this Indenture and its Subsidiary Guarantee by operation of law or pursuant to any agreement reasonably satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation, amalgamation or merger complies with Section 7.15.

15.2 Release of Guarantees

(a) The Subsidiary Guarantee of a Guarantor will be automatically released:

(i) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation or otherwise), in one or more related transactions, to a Person that is not (either before or after giving effect to such transaction) Cannabist or a Restricted Subsidiary of the Issuer, if the sale or other disposition does not violate Section 7.15;

(ii) in connection with any sale or other disposition of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of Cannabist after which such Guarantor is no longer a Subsidiary of the Issuer, if the sale of such Capital Stock of that Guarantor complies with Section 7.15;

(iii) [Reserved];

(iv) if the Guarantor is released in full from its obligations under any other Indebtedness which resulted in the creation of such Subsidiary Guarantee pursuant to this covenant; or

(v) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided above under Article 10.

(b) The Trustee shall promptly execute and deliver a release together with all instruments and other documents reasonably requested by the Issuer or the applicable Restricted Subsidiary to evidence the release and termination of any Guarantee upon receipt of a request by the Issuer accompanied by an Officers' Certificate certifying as to compliance with this Section 15.2.

ARTICLE 16
NOTICES

16.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective (i) if delivered to the Issuer at 321 Billerica Road, Chelmsford, MA 01824, Attention: David Hart, (ii) if delivered by email to david.hart@cannabistcompany.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and if mailed, five days following the mailing thereof. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

16.2 Notice to Holders

(a) Except as otherwise provided in this Indenture, all notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if sent by first class mail, postage prepaid, or, if agreed to by the applicable recipient, by email, by letter or circular addressed to such Holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given five days following the day of mailing, or immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, as applicable. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

(b) If any notice given in accordance with Section 16.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada.

(c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

(d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

16.3 Notice to Trustee or Collateral Trustee

Any notice to the Trustee or Collateral Trustee under the provisions of this Indenture shall be valid and effective: (i) if delivered to the Trustee at its principal office in the City of Vancouver, British Columbia at 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Corporate Trust, (ii) if delivered by email to corptrust@odysseytrust.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof.

16.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 16.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 16.3.

ARTICLE 17
MISCELLANEOUS

17.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer at 321 Billerica Road, Chelmsford, MA 01824, Attention: Chief Financial Officer.

17.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 17.2.

17.3 Waiver of Jury Trial

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE, THE NOTES OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS INDENTURE. The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that relate to the subject matter of this Indenture, including contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that such party has already relied on the waiver in entering into this Indenture, and that such party shall continue to rely on the waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. In the event of litigation, this Indenture may be filed as a written consent to a trial by the court without a jury.

17.4 Appointment of Supporting Senior Noteholder Representative

(a) Each Supporting Senior Noteholder hereby irrevocably appoints ●, or any successor thereto, as its representative, agent, proxy and attorney in fact (the "**Supporting Senior Noteholders' Representative**") for such Supporting Senior Noteholder and in such Supporting Senior Noteholder's name, place and stead for all purposes relating to the Supporting Senior Noteholders under this Indenture.

(b) In order to administer efficiently the determination of certain matters relating to the Supporting Senior Noteholders under this Indenture, each Supporting Senior Noteholder hereby agrees that the Issuer will be entitled to:

(i) rely on the Supporting Senior Noteholders' Representative as having full power, authority and discretion to make all decisions and take all actions relating to the Supporting Senior Noteholders respective rights, obligations and remedies under this Indenture, including to receive and make payments, to receive and send notices, to receive and deliver documents, to exercise, enforce or waive rights or conditions, to give releases and discharges; and

(ii) deal only with the Supporting Senior Noteholders' Representative in respect of all matters arising under this Indenture that relate to the Supporting Senior Noteholders, including to receive and make payments, to receive and send notices, to receive and deliver documents, to exercise, enforce or waive rights or conditions, to give releases and discharges.

(c) All references in this Indenture to decisions and actions to be taken by the Supporting Senior Noteholders or any one of them, as the case may be, shall be deemed taken by the Supporting Senior Noteholders or any one of them, as the case may be, if such decisions or actions are taken by the Supporting Senior Noteholders' Representative. All references in this Indenture to decisions and actions to be taken by the Issuer and directed to the Supporting Senior Noteholders or any one of them, as the case may be, shall be deemed directed to the Supporting Senior Noteholders or any one of them, as the case may be, if such decisions or actions are directed by the Issuer to the Supporting Senior Noteholders' Representative.

(d) In no event shall the Issuer be held responsible or liable for the application or allocation of any monies paid to the Supporting Senior Noteholders' Representative by the Issuer, and the Issuer shall be entitled to rely upon any notice provided to the Issuer by the Supporting Senior Noteholders' Representative or action taken by the Supporting Senior Noteholders' Representative acting within the scope of his authority.

(e) Notwithstanding the foregoing, no payment, notice, receipt or delivery of documents, exercise, enforcement or waiver of rights or conditions, indemnification claim or indemnification defence shall be ineffective by reason only of it having been made or given to or by a Supporting Senior Noteholder directly if each of the Issuer and such Supporting Senior Noteholder consent by virtue of not objecting to such dealings without the intermediary of the Supporting Senior Noteholders' Representative.

ARTICLE 18
EXECUTION AND FORMAL DATE

18.1 Execution

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

18.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of ●, 2025, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

ISSUER:

THE CANNABIST COMPANY HOLDINGS INC.

Per:
Name: David Hart
Title: Chief Executive Officer

CO-ISSUER:

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

Per:
Name: David Hart
Title: Chief Executive Officer

TRUSTEE:

ODYSSEY TRUST COMPANY

Per:
Name: Dan Sander
Title: President, Corporate Trust

Per: (signed) “
Name: Amy Douglas
Title: Director, Corporate Trust

APPENDIX I
FORM OF FIRST SUPPLEMENTAL INDENTURE

SEE ATTACHED

THE CANNABIST COMPANY HOLDINGS INC., AS ISSUER

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., AS CO-ISSUER

AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

FIRST SUPPLEMENTAL INDENTURE

Dated as of **[●]**, 2025

Providing for the issuance of $[●] aggregate principal amount of 9.00% Senior Secured Convertible Notes due December 31, 2028

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ADDENDA

SCHEDULE A – FORM OF 2028 CONVERTIBLE NOTE
SCHEDULE B – FORM OF CONVERSION NOTICE

THIS FIRST SUPPLEMENTAL INDENTURE dated as of May [●], 2025

BETWEEN:

THE CANNABIST COMPANY HOLDINGS INC., a company subsisting under the laws of the Province of British Columbia (hereinafter called the "**Issuer**"),

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., a company subsisting under the laws of Canada (hereinafter called the "**Co-Issuer**" and together with the Issuer, the "**Issuers**" and each an "**Issuer**"),

- and -

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of the Province of Alberta authorized to carry on the business of a trust company in the Province of British Columbia (hereinafter called the "**Trustee**").

WHEREAS the Issuer and the Co-Issuer have entered into an amended and restated trust indenture dated as of May ●, 2025 (the "**Indenture**");

AND WHEREAS pursuant to Section 14.5 of the Indenture, the Issuers and the Trustee may enter into Supplemental Indentures providing for the issue of any series of Notes and for establishing the terms, provisions and conditions of a particular series of Notes;

AND WHEREAS this First Supplemental Indenture is entered into to provide for the issuance of Notes to be designated as "9.00% Senior Secured Convertible Notes due 2028" pursuant to the Indenture and establishing the terms, provisions and conditions of the Notes;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee;

NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH that in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

ARTICLE 1
DEFINITION AND INTERPRETATION

Section 1.1 To Be Read With Indenture.

This First Supplemental Indenture is a supplemental indenture to the Indenture. The Indenture and this First Supplemental Indenture (except for Article 4) will be read together and will have effect as though all the provisions of both indentures were contained in one instrument. If any terms of the Indenture are inconsistent with the express terms or provisions hereof, the terms of this First Supplemental Indenture shall prevail to the extent of the inconsistency.

Section 1.2 Definitions.

(1) All terms which are defined in the Indenture and used but not defined in this First Supplemental Indenture have the meanings ascribed to them in the Indenture, as such meanings may be amended or supplemented by this First Supplemental Indenture. The Indenture shall be amended by adding the following definitions to Section 1.1 (**Definitions**) of the Amended and Restated Indenture (with all references to Sections in the following definitions to refer, unless otherwise specified, to sections, subsections or clauses of this First Supplemental Indenture):

"**2028 Convertible Notes**" means the 9.00% Senior Secured Convertible Notes due December 31, 2028, unless extended by the Issuer in accordance with the terms of the Indenture.

"**2028 Convertible Notes Certificate**" has the meaning given to it in Section 2.8(1).

"**2028 Convertible Notes Maturity Date**" has the meaning given to it in Section 2.4.

"**2028 Convertible Note Record Date**" means the close of business on June 15 and December 15 immediately preceding the relevant Interest Payment Date.

"**Canadian Securities Legend**" means the legend identified as such in set out in Schedule **Error! Reference source not found.** hereto.

"**Common Shares**" means the common shares in the capital of the Issuer.

"**Conversion Notice**" has the meaning given to it in Section 3.1(7).

"**Conversion Period**" has the meaning given to it in Section 3.1(1).

"**Conversion Price**" has the meaning given to it in Section 3.1(1).

"**Definitive Note**" means a certificated 2028 Convertible Note registered in the name of the Holder thereof and issued in accordance with this First Supplemental Indenture, substantially in the form set out herein, except that such 2028 Convertible Note will not bear the Global Note Legend.

"**Global Notes**" means the Regulation D Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Schedule **Error! Reference source not found.** hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with the applicable provisions of the Indenture.

"**Interest Payment Date**" means June 30 and December 31 of each year that the 2028 Convertible Notes are outstanding and commencing on December 31, 2025.

"**Interest Period**" means the period commencing on the later of (a) the applicable date of issue of the 2028 Convertible Notes and (b) the immediately preceding Interest Payment Date on which interest has been paid for such 2028 Convertible Notes, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable for such 2028 Convertible Notes.

"**Note Share**" has the meaning given to it in Section 3.1(1).

Section 1.3 Conflicts with Indenture

In the event of any inconsistency between the meaning given to a term in the Indenture and the meaning given to the same term in this First Supplemental Indenture, the meaning given to the term in this First Supplemental Indenture shall prevail to the extent of the inconsistency; provided, however, that the terms and provisions of this First Supplemental Indenture may modify or amend the terms and provisions of the Indenture solely as applied to the 2028 Convertible Notes.

If any provisions hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, through operation of Section 318 (c) of the Trust Indenture Act, such imposed duties shall control.

Section 1.4 Headings, etc.

The division of this First Supplemental Indenture into Articles, Sections and paragraphs, the inclusion of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this First Supplemental Indenture.

Section 1.5 Governing Law.

This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
2028 CONVERTIBLE NOTES

Section 2.1 Creation and Designation of 2028 Convertible Notes

In accordance with the Indenture and this First Supplemental Indenture, the Issuer is authorized to issue a series of Notes designated "9.00% Senior Secured Convertible Notes due 2028" having the terms set forth in this Article 2.

Section 2.2 Aggregate Principal Amount

The aggregate principal amount of 2028 Convertible Notes which may be issued under this First Supplemental Indenture shall be $[●].

Section 2.3 Authentication

The Trustee shall initially authenticate one or more Global Notes and/or Definitive Notes, as directed by the Issuer in the Authentication Order, for original issue on the Issue Date in an aggregate principal amount of $[●] or otherwise to permit transfers or exchanges in accordance with Section 5.6 of the Indenture upon receipt by the Trustee of a duly executed Authentication Order.

Section 2.4 Date of Issue and Maturity

The 2028 Convertible Notes will be dated [●], 2025 and the 2028 Convertible Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 31, 2028 (the "**2028 Convertible Notes Maturity Date**"). Notwithstanding the foregoing and provided the Issuer is not in Default, the Issuer may, in its sole discretion, elect to extend the 2028 Convertible Note Maturity Date to June 30, 2029 and subsequently to December 31, 2029 at any time upon (i) a concurrent election to extend the maturity of any of the 2028 Notes or the 2028 Convertible Notes, and (ii) 30 days notice, by mailing or electronically transmitting a notice to the Trustee and Holders (the "**Extension Notice**") of its intention to extend the 2028 Convertible Note Maturity Date. Upon the Holders' receipt of (i) a payment, in cash, equal to 0.5% of the aggregate principal amount of the 2028 Convertible Notes then outstanding, to the Trustee for the distribution to each Holder of the 2028 Convertible Notes on a pro rata basis, and (ii) an Extension Notice for the 2028 Convertibles Notes (a copy of which shall be provided to the Holders by the Trustee), the 2028 Convertible Notes Maturity Date shall be deemed to be June 30, 2029 or December 31, 2029, as applicable, without any further action on the part of the Issuer or the Trustee.

Section 2.5 Permitted Pari-Passu Indebtedness and First-Lien Indebtedness

The 2028 Convertible Notes authorized hereunder shall be deemed Permitted Pari-Passu Indebtedness for the purposes of Section 7.10(b)(i) of the Indenture and shall be a direct senior secured obligation of the Issuer hereby automatically guaranteed by the Guarantors pursuant to the Indenture and the Subsidiary Guarantees and automatically secured by a First-Priority Lien in certain Collateral of the Issuer and Guarantors in favour of the Collateral Trustee pursuant to the Security Documents and, for greater certainty, shall be First-Lien Indebtedness of the Issuer ranking equally and rateably with all other First-Lien Indebtedness of the Issuer pursuant to Section 2.1 of the Indenture.

Section 2.6 Currency

The principal of the 2028 Convertible Notes and interest thereon and all sums that may at any time become payable thereon, whether at the 2028 Convertible Notes Maturity Date or otherwise, shall be payable in lawful money of the United States of America as provided herein.

Section 2.7 Interest

(1) The 2028 Convertible Notes will bear interest on the unpaid principal amount thereof at the rate of 9.00% per annum from their respective Issue Date to, but excluding, the 2028 Convertible Notes Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the initial 2028 Convertible Notes will be December 31, 2025.

(2) Interest will be payable in respect of each Interest Period (including after the 2028 Convertible Notes Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that is 1% higher than the applicable rate on the 2028 Convertible Notes) on each Interest Payment Date in accordance with Section 3.11 and Section 3.14 of the Indenture. Interest on any 2028 Convertible Note will accrue from its respective Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366-day year, as applicable, and the actual number of days elapsed in that period.

Section 2.8 Form of 2028 Convertible Notes

(1) The Trustee shall authenticate one or more Global Notes and /or Definitive Notes, which shall be in the form substantially set out in Schedule hereto (the "**2028 Convertible Notes Certificate**") with such insertions, deletions, substitutions and variations as may be required or permitted by the terms of the Indenture or as may be required to comply with any law or the rules of the Depository.

(2) The 2028 Convertible Notes shall bear such distinguishing letters, numbers and legends as the Trustee and the Issuer may approve, including such legend as may be set out in Schedule hereto, notwithstanding Section 3.3(h) of the Indenture which does not apply to the 2028 Convertible Note. The 2028 Convertible Notes shall include the Canadian Securities Legend. The 2028 Convertible Notes issued as Global Notes shall also include the Global Note Legend.

Section 2.9 Redemptions and Market Purchases

(1) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the 2028 Convertible Notes; provided, however, that the Issuer may be required to offer to purchase the 2028 Convertible Notes pursuant to Sections 7.14 and 7.15 of the Indenture.

(2) The Issuer may at any time and from time to time purchase the 2028 Convertible Notes (including any Additional Notes) by means other than a redemption, whether by a tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, the U.S. federal securities laws, and the applicable securities laws of any of the states of the United States, so long as such acquisition does not violate the terms of this First Supplemental Indenture or the Indenture.

(3) Pursuant to Section 4.7 of the Indenture, at any time after the Issue Date, the Issuer may, on any one or more occasions, redeem all or any part of the 2028 Convertible Notes, upon not less than 15 nor more than 60 days' notice, at par plus accrued and unpaid interest, if any, to but excluding the date of redemption (subject to the right of Holders on the relevant 2028 Convertible Note Record Date to receive interest on the relevant Interest Payment Date). Unless otherwise specifically provided in Section 2.9(3), the terms of Article 6 of the Indenture shall apply to the redemption of any 2028 Convertible Notes and in the event of any inconsistency, the terms of this Section 2.9(3) shall prevail.

Section 2.10 Additional Amounts Payable on 2028 Convertible Notes

(1) All payments made by any Guarantor under or with respect to any Subsidiary Guarantee in respect of the 2028 Convertible Notes will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of any United States taxing authority (hereinafter "**Taxes**"), unless any Guarantor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If any Guarantor is so required to withhold or deduct any amount of interest for or on account of Taxes from any payment made under or with respect to any Subsidiary Guarantee, such Guarantor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder or beneficial owner of Notes (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder or beneficial owner of Notes would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder or beneficial owner of Notes (an "**Excluded Holder**"):

(a) which is subject to such Taxes by reason of any connection between such holder or beneficial owner of 2028 Convertible Notes and the United States or any political subdivision thereof or authority thereof other than the mere holding of Notes or the receipt of payments thereunder;

(b) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's or beneficial owner's nationality, residence, entitlement to treaty benefits, identity or connection with the United States or any political subdivision or authority thereof, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any Taxes as to which Additional Amounts would have otherwise been payable to such holder or beneficial owner of 2028 Convertible Notes but for this Section 2.10(1)(b);

(c) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(d) which is subject to Taxes to the extent that such Taxes would not have been imposed but for the holder or beneficial owner of 2028 Convertible Notes or the recipient of interest payable on the 2028 Convertible Notes not dealing at arm's length, within the meaning of the Tax Act, with the Issuer or relevant Guarantor, as applicable;

(e) which is subject to Taxes to the extent that such Taxes would not have been imposed but for such holder or beneficial owner of Notes being, or not dealing at arm's length (within the meaning of the Tax Act) with, at any time a "specified shareholder" of the Issuer as defined in subsection 18(5) of the Tax Act;

(f) to the extent that the Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(g) any combination of the foregoing clauses of this proviso.

(2) The Issuer or such Guarantor, as the case may be, will also (a) make such withholding or deduction and, (b) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer or such Guarantor, as the case may be, will furnish to the holders of the 2028 Convertible Notes, within 30 days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by such Guarantor, as the case may be.

(3) Such Guarantor will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (A) any Taxes not withheld or deducted by such Guarantor and levied or imposed and paid by such holder as a result of payments made under or with respect to the Guarantees, (B) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (C) any Taxes imposed with respect to any reimbursement under clauses (a) or (b) above.

(4) At least 30 days prior to each date on which any payment under or with respect to the 2028 Convertible Notes is due and payable, if any Guarantor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in the First Supplemental Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section 2.10 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(5) The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

Section 2.11 Appointment

(1) The Trustee will be the trustee for the 2028 Convertible Notes, subject to Article 13 of the Indenture.

(2) The Issuer initially appoints CDS to act as Depository with respect to the 2028 Convertible Notes.

(3) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the 2028 Convertible Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the 2028 Convertible Notes at any time and from time to time without prior notice to the Holders of the 2028 Convertible Notes.

ARTICLE 3
CONVERSION OF NOTES

Section 3.1 Note Conversion.

(1) The 2028 Convertible Notes shall be convertible, for no additional consideration, at the option of the holder thereof, in whole or in part, at any time and from time to time from the date of issuance of the 2028 Convertible Notes until the date that is the earlier of: (i) the close of business on the 2028 Convertible Notes Maturity Date, and (ii) the Business Day immediately preceding the date specified by the Issuer for redemption upon a Change of Control in accordance with Section 7.14 of the Indenture, as amended hereby (the "**Conversion Period**") into common shares of the Issuer (the "**Note Shares**") at a conversion price per Note Share equal to $0.305 (the "**Conversion Price**"), all subject to the terms and conditions and in the manner set forth herein. Holders converting their 2028 Convertible Notes will receive accrued and unpaid interest (in cash) thereon for the period from and including the date of the latest Interest Payment Date to, and including, the date of conversion.

(2) For the purposes of this Section 3.1, a 2028 Convertible Note surrendered for conversion shall be deemed to be surrendered on the earlier of the date received by the Trustee or the 2028 Convertible Notes Maturity Date, provided that the register of the Trustee is open and received all necessary documentation in respect of the conversion; provided that if a 2028 Convertible Note is surrendered for conversion on a day on which the register of Common Shares is closed, the person or persons entitled to receive Common Shares shall become the holder or holders of record of such Common Shares as at the date on which such registers are next reopened.

(3) A beneficial Holder of uncertificated 2028 Convertible Notes evidenced by a security entitlement in respect of 2028 Convertible Notes in the book entry registration system who desires to convert his or her Notes must do so by causing a participant in the Depository's book entry registration system for the 2028 Convertible Notes (the "**Book Entry Only Participant**") to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to convert 2028 Convertible Notes in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, the Depository shall deliver to the Trustee confirmation of its intention to convert Notes ("**Confirmation**") in a manner acceptable to the Trustee, including by electronic means through the book entry registration system.

(4) A notice in form acceptable to the Book Entry Only Participant should be provided to the Book Entry Only Participant sufficiently in advance so as to permit the Book Entry Only Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Trustee prior to the 2028 Convertible Notes Maturity Date. The Depository will initiate the conversion by way of the Confirmation and the Trustee will execute the conversion by issuing to the Depository through the book entry registration system or as a physical certificate the Common Shares to which the exercising Holder is entitled pursuant to the conversion. Any expense associated with the conversion process will be for the account of the entitlement holder converting the 2028 Convertible Notes and the Book Entry Only Participant exercising the 2028 Convertible Note on its behalf.

(5) By causing a Book Entry Only Participant to deliver notice to the Depository, a Holder shall be deemed to have irrevocably surrendered his or her Notes so converted and appointed such Book Entry Only Participant to act as his or her exclusive settlement agent with respect to the conversion and the receipt of Common Shares in connection with the obligations arising from such conversion.

(6) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the conversion to which it relates shall be considered for all purposes not to have been converted thereby. A failure by a Book Entry Only Participant to convert or to give effect to the settlement thereof in accordance with the Holders instructions will not give rise to any obligations or liability on the part of the Issuer or Trustee to the Book Entry Only Participant or the Holder.

(7) Any conversion notice for the 2028 Convertible Notes substantially in the form as set out in Schedule "B" attached hereto (the "**Conversion Notice**") referred to in this Article 3 shall be signed by the persons who are registered owners of Notes as such names appear on the register, and for greater certainty, shall include the Depository as well as the holders of uncertificated 2028 Convertible Notes appearing on the register of the Trustee (the "**Registered Holder**"), or its executors or administrators or other legal representatives or an attorney of the Registered Holder, duly appointed by an instrument in writing satisfactory to the Trustee but such conversion form need not be executed by the Depository.

(8) Any conversion referred to in this Section 3.1 shall require that the original Conversion Notice executed by the Registered Holder or the Confirmation from the Depository must be received by the Trustee prior to the 2028 Convertible Notes Maturity Date.

(9) Notwithstanding the foregoing in this Section 3.1, a 2028 Convertible Note may only be converted pursuant to this Section 3.1 by or on behalf of a Registered Holder, except the Depository or Holder, as applicable, who makes the certifications set forth on the Conversion Notice set out in Schedule "B" .

(10) If the form of Conversion Notice set forth in the 2028 Convertible Notes Certificate shall have been amended, the Issuer shall cause the amended Conversion Notice to be forwarded to all Registered Holders.

(11) Conversion Notices and Confirmations must be delivered to the Trustee at any time during the Trustee's actual business hours on any Business Day prior to the 2028 Convertible Notes Maturity Date. Any Conversion Notice or Confirmations received by the Trustee after business hours on any Business Day will be deemed to have been received by the Trustee on the next following Business Day.

(12) Any 2028 Convertible Notes with respect to which a Conversion Notice or a Confirmation is not received by the Trustee prior to the 2028 Convertible Notes Maturity Date shall be deemed to have expired and become void and all rights with respect to such 2028 Convertible Notes shall terminate and be cancelled.

Section 3.2 [Reserved]

Section 3.3 Transfer Fees and Taxes.

If any Common Shares are to be issued to a person or persons other than the Registered Holder, the Registered Holder shall execute the Form of Transfer and will comply with such reasonable requirements as the Trustee may stipulate and will pay to the Issuer or the Trustee on behalf of the Issuer, all applicable transfer or similar taxes and the Issuer will not be required to issue or deliver certificates evidencing the Common Shares unless or until such Holder shall have paid to the Issuer or the Trustee on behalf of the Issuer, the amount of such tax or shall have established to the satisfaction of the Issuer and the Trustee that such tax has been paid or that no tax is due.

Section 3.4 Note Agency.

To facilitate the exchange, transfer or conversion of 2028 Convertible Notes and compliance with such other terms and conditions hereof as may be required, the Issuer has appointed the principal office of the Trustee in the city of Vancouver, British Columbia (the "**Note Agency**"), as the agency at which 2028 Convertible Notes may be surrendered for exchange or transfer or at which 2028 Convertible Notes may be converted and the Trustee has accepted such appointment. The Issuer may from time to time designate alternate or additional places as the Note Agency (subject to the Trustee's prior approval) and will give notice to the Trustee of any proposed change of the Note Agency. Branch registers shall also be kept at such other place or places, if any, as the Issuer, with the approval of the Trustee, may designate. The Trustee will from time to time when requested to do so by the Issuer or any Registered Holder, upon payment of the Trustee's reasonable charges, furnish a list of the names and addresses of each Registered Holder and showing the number of 2028 Convertible Notes held by each such Registered Holder.

Section 3.5 Securities Restrictions.

Notwithstanding anything herein contained, Common Shares will be issued upon conversion of a Holder only in compliance with the securities laws of any applicable jurisdiction and, without limiting the generality of the foregoing, the Issuer will legend the certificates representing the Common Shares if, in the opinion of counsel to the Trustee or Issuer, such legend is necessary in order to comply with the securities law of any applicable jurisdiction or the rules of any applicable stock exchange. Notwithstanding any other provisions of this First Supplemental Indenture, in processing and registering transfers of 2028 Convertible Notes, and in processing conversions of 2028 Convertible Notes, no duty or responsibility whatsoever shall rest upon the Trustee to determine the compliance by any transferor or transferee or by a holder converting 2028 Convertible Notes with the terms of any legend affixed on the Holder certificates, or with the relevant securities laws or regulations, and the Trustee shall be entitled to assume that all transfers and conversions of 2028 Convertible Notes are legal and proper.

Section 3.6 Certain Limitations on Conversion.

Notwithstanding anything to the contrary in this First Supplemental Indenture, for greater certainty, in no event shall (i) the Issuer issue, be required to issue or be deemed to have issued a number of Common Shares upon conversion or otherwise pursuant to the 2028 Convertible Notes, or (ii) the Holder shall have the right to convert any portion of the 2028 Convertible Notes, and any such conversion shall be null and void and treated as if never made, in each case, to the extent that after giving effect to such conversion, the Holder and its affiliates together with any person acting jointly or in concert (the "**Attribution Parties**"), collectively would beneficially own or exercise control or direction over, directly or indirectly in excess of **4.99**% (the "**Maximum Percentage**") of the Common Shares outstanding immediately after giving effect to such conversion. For purposes of this Section 3.6, the aggregate number of Common Shares beneficially owned by the Holder and the other Attribution Parties shall include the number of Common Shares held by the Holder and all other Attribution Parties plus the number of Note Shares issuable upon conversion of the 2028 Convertible Notes with respect to which the determination of such calculation is being made, but shall exclude Common Shares which would be issuable upon (A) conversion of the remaining, unconverted portion of the 2028 Convertible Notes beneficially owned by the Holder or any of the other Attribution Parties and (B) conversion or exercise of the unexercised or unconverted portion of any other securities of the Issuer (including, without limitation, any convertible notes or convertible preferred share or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 3.6. For purposes of this Section 3.6, beneficial ownership shall be calculated in accordance with Section 13(d) of the U.S. Securities Exchange Act. For purposes of determining the number of outstanding Common Shares a Holder may acquire upon the conversion of the 2028 Convertible Notes without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding Common Shares as reflected in the most recent of (x) the Issuer's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the U.S.

Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Issuer or (z) any other written notice by the Issuer or its transfer agent, if any, setting forth the number of Common Shares outstanding (the "**Reported Outstanding Share Number**"). If the Issuer receives a conversion notice from the Holder at a time when the actual number of outstanding Common Shares is less than the Reported Outstanding Share Number, the Issuer shall notify the Holder in writing of the number of Common Shares then outstanding and, to the extent that such conversion notice would otherwise cause such Holder's beneficial ownership, as determined pursuant to this Section 3.6, to exceed the Maximum Percentage, the Holder must notify the Issuer of a reduced number of Note Shares to be issued pursuant to such conversion notice. For any reason at any time, upon the written request of the Holder, the Issuer shall within three (3) Business Days confirm in writing or by electronic mail to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the exercise or conversion of securities of the Issuer, including the 2028 Convertible Notes, by the Holder and any other Attribution Parties since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Note Shares to the Holder upon conversion of 2028 Convertible Notes results in the Holder and the other Attribution Parties being deemed to beneficially own or exercise control or direction over, directly or indirectly, in the aggregate, more than the Maximum Percentage of the number of outstanding Common Shares (as determined under Section 13(d) of the U.S. Securities Exchange Act), the number of shares so issued by which the Holder and the other Attribution Parties' aggregate beneficial ownership or control exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Issuer, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not to exceed **9.99**%; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Issuer and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of 2028 Convertible Notes that is not an Attribution Party of the Holder. The provisions of this Section 3.6 shall be construed and implemented in strict conformity with the terms of this Section 3.6 except to the extent necessary to correct this paragraph (or any portion of this Section 3.6) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 3.6 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Section 3.6 may not be waived and shall apply to a successor holder of any and all 2028 Convertible Notes. For greater certainty the Trustee shall not be required to confirm whether or not a holder has exceeded the Maximum Percentage threshold, nor will the Trustee be liable for processing the valid conversion of 2028 Convertible Notes that is then determined, by the Issuer, to result in a holder exceeding the Maximum Percentage threshold.

ARTICLE 4
ADJUSTMENT OF NUMBER OF COMMON SHARES AND CONVERSION PRICE

Section 4.1 Adjustment of Number of Common Shares and Conversion Price.

(1) The conversion rights in effect under the 2028 Convertible Notes for Common Shares issuable upon the conversion of the 2028 Convertible Notes shall be subject to adjustment from time to time as follows:

(a) if, at any time prior to the 2028 Convertible Notes Maturity Date, the Issuer shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of Common Shares; or

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of distribution (other than a distribution of Common Shares upon the conversion of 2028 Convertible Notes);

the Conversion Price in effect on the effective date of such subdivision, re-division, change, reduction, combination, consolidation or on the record date of such distribution, as the case may be, shall in the case of the events referred to in (i) or (iii) above be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, re-division, change or distribution, or shall, in the case of the events referred to in (ii) above, be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation. Such adjustment shall be made successively whenever any event referred to in this Section 4.1 shall occur. Upon any adjustment of the Conversion Price pursuant to this Section 4.1, the Conversion Price shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Conversion Price in effect immediately prior to such adjustment and the denominator shall be the Conversion Price resulting from such adjustment;

(b) if and whenever at any time prior to the 2028 Convertible Notes Maturity Date, the Issuer shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the weighted average of the trading price per Common Share for each day there was a closing price for 20 consecutive trading days ending five Business Days prior to such date on the Exchange (the "**Common Share Current Market Price**") on such record date (a "**Common Share Rights Offering**"), the Conversion Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Common Share Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Issuer shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Conversion Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Conversion Price pursuant to this Section 4.1(b), the Conversion Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the Conversion Price in effect immediately prior to such adjustment and the denominator shall be the Conversion Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of 25 trading days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time prior to the 2028 Convertible Notes Maturity Date the Issuer shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Issuer or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Common Share Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Common Share Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Issuer (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Issuer from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Common Share Current Market Price; and Common Shares owned by or held for the account of the Issuer shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Conversion Price pursuant to this Section 4.1(c), the Conversion Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the Conversion Price in effect immediately prior to such adjustment and the denominator shall be the Conversion Price resulting from such adjustment;

(d) if and whenever at any time prior to the 2028 Convertible Notes Maturity Date, there is a reclassification of the Common Shares or a capital reorganization of the Issuer other than as described in Section 4.1(c) or a consolidation, amalgamation, arrangement or merger of the Issuer with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Issuer as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Registered Holder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive and shall accept, in lieu of the number of Common Shares that prior to such effective date the Registered Holder would have been entitled to receive, the number of shares or other securities or property of the Issuer or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Registered Holder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Registered Holder had been the registered holder of the number of Common Shares to which prior to such effective date it was entitled to acquire upon the conversion of the 2028 Convertible Notes. If determined appropriate by the Trustee, relying on advice of counsel to the Trustee or Issuer, to give effect to or to evidence the provisions of this Section 4.1(d), the Issuer, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this First Supplemental Indenture with respect to the rights and interests thereafter of the Registered Holder to the end that the provisions set forth in this First Supplemental Indenture shall

thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Registered Holder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Issuer, any successor to the Issuer or such purchasing body corporate, partnership, trust or other entity and the Trustee shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1(d) and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(e) in any case in which this Section 4.1(e) shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Issuer may defer, until the occurrence of such event, issuing to the Registered Holder of any 2028 Convertible Note converted after such event the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Issuer shall deliver to such Registered Holder an appropriate instrument evidencing such Registered Holder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of conversion or such later date as such Registered Holder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Common Shares pursuant to Section 4.1;

(f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) of this First Supplemental Indenture, require that an adjustment be made to the Conversion Price, no such adjustment shall be made if the Registered Holders of the outstanding 2028 Convertible Notes receive, subject to the approval of the Exchange if required, the rights or warrants referred to in Section 4.1(a)(iii), Section 4.1(b) or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c) of this First Supplemental Indenture, as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding 2028 Convertible Notes having then been converted into Common Shares at the Conversion Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Conversion Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section 4.1, no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.1, the term "Common Shares" where used in this First Supplemental Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Registered Holder is entitled to receive upon the conversion of its 2028 Convertible Notes, and the number of Common Shares indicated by any conversion made pursuant to a 2028 Convertible Note shall be interpreted to mean the number of Common Shares or other property or securities a Registered Holder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full or partial conversion of a 2028 Convertible Note.

Section 4.2 Entitlement to Common Shares on Conversion of 2028 Convertible Notes.

All Common Shares or shares of any class or other securities, which a Registered Holder is at the time in question entitled to receive on the conversion of its 2028 Convertible Note, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this First Supplemental Indenture, be deemed to be Common Shares which such Registered Holder is entitled to acquire pursuant to such 2028 Convertible Note.

Section 4.3 No Adjustment for Certain Transactions.

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the 2028 Convertible Notes if the issue of Common Shares is being made pursuant to this First Supplemental Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Issuer; or (b) the satisfaction of existing instruments issued at the date hereof.

Section 4.4 Determination by Auditors.

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the auditors of the Issuer, who shall have access to all necessary records of the Issuer, and such determination shall be binding upon the Issuer, the Trustee, all holders and all other persons interested therein.

Section 4.5 Proceedings Prior to any Action Requiring Adjustment.

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the 2028 Convertible Notes, including the number of Common Shares which are to be received upon the conversion thereof, the Issuer shall take any action which may, in the opinion of counsel to the Trustee or Issuer, be necessary in order that the Issuer has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Common Shares which the holders of such 2028 Convertible Notes are entitled to receive on the conversion thereof in accordance with the provisions hereof.

Section 4.6 Certificate of Adjustment.

The Issuer shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 4, deliver a certificate of the Issuer to the Trustee specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a certificate of the Issuer's auditors verifying such calculation. The Trustee shall rely, and shall be protected in so doing, upon the certificate of the Issuer or of the Issuer's auditor and any other document filed by the Issuer pursuant to this Article 4 for all purposes.

Section 4.7 Notice of Special Matters.

The Issuer covenants with the Trustee that, so long as any 2028 Convertible Notes remain outstanding, it will give notice to the Trustee and to the Registered Holder of its intention to fix a record date that is prior to the 2028 Convertible Notes Maturity Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Issuer shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Issuer shall promptly, after the adjustment is determinable, file with the Trustee a computation of the adjustment and give notice to the Registered Holders of such adjustment computation.

Section 4.8 Protection of Trustee.

The Trustee shall not:

(a) at any time be under any duty or responsibility to any Registered Holder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1 of this First Supplemental Indenture, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any 2028 Convertible Note; and

(c) incur any liability or be in any way responsible for the consequences of any breach on the part of the Issuer of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Issuer.

Section 4.9 Other Adjustments.

If the Issuer after the date hereof shall take any action affecting the Common Shares, other than an action described in this Article 4 which, in the opinion of the directors of the Issuer, would have a material adverse effect on the rights of Registered Holders, or the Conversion Price, there shall be an adjustment in such manner, if any, and at such time, by action of the directors, acting reasonably and in good faith, as they may reasonably determine to be equitable to the Registered Holders in such circumstances, provided that no such adjustment will be made unless prior approval of any stock exchange on which the Common Shares are listed for trading, if any, has been obtained.

Section 4.10 Participation by Holder.

No adjustments shall be made pursuant to this Article 4 if the Registered Holder are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Registered Holder had converted their 2028 Convertible Notes prior to, or on the effective date or record date of, such event.

ARTICLE 5
MISCELLANEOUS

Section 5.1 Acceptance of Trust.

The Trustee accepts the trusts in this First Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this First Supplemental Indenture and in accordance with the Indenture.

Section 5.2 Confirmation of Indenture.

The Indenture as amended and supplemented by this First Supplemental Indenture is in all respects confirmed and for greater certainty the Issuer acknowledges and confirms that the Security Documents granted by it pursuant to the Indenture secure the due payment of all principal, interest and other amounts outstanding under the 2028 Convertible Notes.

Section 5.3 Effective Date

This First Supplemental Indenture shall take effect upon the date first above written.

Section 5.4 Counterparts.

This First Supplemental Indenture may be executed in one or more counterparts, each of which taken together shall constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties hereto adopt any signatures received by electronic means as original signatures of the parties.

Section 5.5 Fax/Email.

The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee ("**Electronic Methods**") from a person purporting to be (and whom such Trustee, acting reasonably, believes in good faith to be) the authorized representative of the Issuer, as sufficient instructions and authority of the Issuer for the Trustee to act and shall have no duty to verify or confirm that person is so authorized. The Issuer acknowledges that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than Electronic Methods.

Section 5.6 Force Majeure.

The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, pandemic, local or national disturbance or disaster, any act of terrorism, cyber terrorism, loss or malfunctions of utilities, computer (hardware or software) or communication services or the unavailability of any wire or facsimile or other wire or communication facility.

Section 5.7 Trial by Jury.

The parties hereto hereby waive any right they may have to require a trial by jury of any proceeding commenced in connection herewith.

[Signature Page Follows]

IN WITNESS OF WHICH this First Supplemental Indenture has been duly executed by the Issuer and the Trustee.

Dated as of the date first written above.

THE CANNABIST COMPANY HOLDINGS INC.

Per: _____
David Hart
Chief Executive Officer

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

Per: _____
David Hart
Director

ODYSSEY TRUST COMPANY

Per: _____
Dan Sander
President, Corporate Trust

Per: _____
Amy Douglas
Managing Director, Corporate Trust

APPENDIX J
BLACKLINE TO 2027 NOTE INDENTURE

SEE ATTACHED

THE CANNABIST COMPANY HOLDINGS INC., AS ISSUER

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., AS CO-ISSUER

AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

FIRST SUPPLEMENTAL INDENTURE

Dated as of [●], 2025

Providing for the issuance of [●] aggregate principal amount of 9.00% Senior Secured Convertible Notes due December 31, 2028

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Schedule “B” - ~~4~~

CONVERSION NOTICE **3**

ADDENDA

SCHEDULE A – FORM OF 2028 CONVERTIBLE NOTE
SCHEDULE B – FORM OF CONVERSION NOTICE

THIS FIRST SUPPLEMENTAL INDENTURE dated as of May [●], 2025

BETWEEN:

THE CANNABIST COMPANY HOLDINGS INC., a company subsisting under the laws of the Province of British Columbia (hereinafter called the "**Issuer**"),

THE CANNABIST COMPANY HOLDINGS (CANADA) INC., a company subsisting under the laws of Canada (hereinafter called the "Co-Issuer" and together with the Issuer, the "Issuers" and each an "Issuer"),

- and -

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of the Province of Alberta authorized to carry on the business of a trust company in the Province of British Columbia (hereinafter called the "**Trustee**").

~~**WHEREAS**~~

WHEREAS the Issuer and the Co-Issuer have entered into an amended and restated trust indenture dated as of May ●, 2025 (the "Indenture");

AND WHEREAS pursuant to Section 14.5 of the Indenture, the Issuers and the Trustee may enter into Supplemental Indentures providing for the issue of any series of Notes and for establishing the terms, provisions and conditions of a particular series of Notes;

AND WHEREAS this First Supplemental Indenture is entered into to provide for the issuance of Notes to be designated as "9.00% Senior Secured Convertible Notes due 2028" pursuant to the Indenture and establishing the terms, provisions and conditions of the Notes;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee;

NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH that in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

ARTICLE 1
DEFINITION AND INTERPRETATION

Section 1.1 To Be Read With Indenture.

This First Supplemental Indenture is a supplemental indenture to the Indenture. The Indenture and this First Supplemental Indenture (except for Article 4) will be read together and will have effect as though all the provisions of both indentures were contained in one instrument. If any terms of the Indenture are inconsistent with the express terms or provisions hereof, the terms of this First Supplemental Indenture shall prevail to the extent of the inconsistency.

Section 1.2 Definitions.

(1) All terms which are defined in the Indenture and used but not defined in this First Supplemental Indenture have the meanings ascribed to them in the Indenture, as such meanings may be amended or supplemented by this First Supplemental Indenture. The Indenture shall be amended by adding the following definitions to Section 1.1 (**Definitions**) of the Amended and Restated Indenture (with all references to Sections in the following definitions to refer, unless otherwise specified, to sections, subsections or clauses of this First Supplemental Indenture):

"**2028 Convertible Notes**" means the 9.00% Senior Secured Convertible Notes due December 31, 2028, unless extended by the Issuer in accordance with the terms of the Indenture.

"**2028 Convertible Notes Certificate**" has the meaning given to it in Section 2.8(1).

"**2028 Convertible Notes Maturity Date**" has the meaning given to it in Section 2.4.

"**2028 Convertible Note Record Date**" means the close of business on June 15 and December 15 immediately preceding the relevant Interest Payment Date.

"**Canadian Securities Legend**" means the legend identified as such in set out in Schedule "A" hereto.

"**Common Shares**" means the common shares in the capital of the Issuer.

"**Conversion Notice**" has the meaning given to it in Section 3.1(7).

"**Conversion Period**" has the meaning given to it in Section 3.1(1).

"**Conversion Price**" has the meaning given to it in Section 3.1(1).

"**Definitive Note**" means a certificated 2028 Convertible Note registered in the name of the Holder thereof and issued in accordance with this First Supplemental Indenture, substantially in the form set out herein, except that such 2028 Convertible Note will not bear the Global Note Legend.

"**Global Notes**" means the Regulation D Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Schedule "A" hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with the applicable provisions of the Indenture.

"**Interest Payment Date**" means June 30 and December 31 of each year that the 2028 Convertible Notes are outstanding and commencing on December 31, 2025.

"**Interest Period**" means the period commencing on the later of (a) the applicable date of issue of the 2028 Convertible Notes and (b) the immediately preceding Interest Payment Date on which interest has been paid for such 2028 Convertible Notes, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable for such 2028 Convertible Notes.

"Note Share" has the meaning given to it in Section 3.1(1).

Notwithstanding the preceding, the following items will be deemed not to be Asset Sales:

(a) any single transaction or series of related transactions that involves assets or other Equity Interests having a Fair Market Value of less than $2 million;

(b) any issuance or transfer of assets or Equity Interests between or among the Issuer and its Restricted Subsidiaries;

(c) the sale or other disposition of cash or Cash Equivalents;

(d) dispositions (including without limitation surrenders and waivers) of accounts or notes receivable or other contract rights in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(e) the trade or exchange by the Issuer or any Restricted Subsidiary thereof of any asset for any other asset or assets that is used or useable in a Permitted Business, including any cash or Cash Equivalents necessary in order to achieve an exchange of equivalent value; provided, however, that the Fair Market Value of the asset or assets received by the Issuer or any Restricted Subsidiary in such trade or exchange (including any such cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of the Issuer or such Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any Restricted Subsidiary pursuant to such trade or exchange;

(f) any sale, lease, conveyance or other disposition of (i) inventory, products, services or accounts receivable in the ordinary course of business, and (ii) any property or equipment that has become damaged, worn out or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment;

(g) the creation of a Lien not prohibited by the Note Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(h) the disposition of assets that, in the good faith judgment of the Issuer, are no longer used or useful in the business of such entity;

(i) a Restricted Payment or Permitted Investment that is otherwise permitted by the Note Indenture;

(j) leases or subleases in the ordinary course of business to third persons otherwise in accordance with the provisions of the Note Indenture;

(k) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to a wholly owned Restricted Subsidiary of the Issuer;

(l) a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(m) foreclosure on assets or property;

(n) any sale or other disposition of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(o) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and the transfer of assets as part of the consideration for Investment in a joint venture so long as the Fair Market Value of such assets is counted against the amount of Investments permitted under Section 7.9;

(p) sales or dispositions in connection with Permitted Liens;

(q) sales or dispositions in respect of which the Issuer or a Restricted Subsidiary is required to pay the proceeds thereof to a third party pursuant to the terms of agreements or arrangements in existence as at the Initial Issue Date; and

(r) any sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer) 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), 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.

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"**Cash Equivalents**" means:

(a) United States, Canadian dollars, Euros or Pound Sterling or, in an amount up to the amount necessary or appropriate to fund local operating expenses, other currencies;

(b) securities issued or directly and fully guaranteed or insured by the government of the United States or Canada or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as the case may be, is pledged in support of such securities), maturing, unless such securities are deposited to defease any Indebtedness, not more than one year from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any commercial bank organized under the laws of the United States, Canada or any other country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of P-1 or better from Moody's, A-1 or better from Standard & Poor's, "F-1" or better from Fitch, or "R-1" or better from DBRS;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper having one of the two highest ratings obtainable from any of (i) Moody's, (ii) Standard & Poor's, (iii) DBRS or (iv) Fitch, and in each case maturing within one year after the date of acquisition;

(f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada, or by any political subdivision or Taxing Authority thereof, rated at least "A" by Moody's, Standard & Poor's, DBRS or Fitch, and in each case having maturities of not more than one year from the date of acquisition; and

(g) money market funds, of which at least a majority of the assets constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition.

"**Consolidated EBITDA**" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, and without duplication:

(a) an amount equal to any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(b) all extraordinary, unusual or non-recurring items of loss or expense to the extent deducted in computing such Consolidated Net Income; plus

(c) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(d) Consolidated Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that any such Consolidated Fixed Charges were deducted in computing such Consolidated Net Income; plus

(e) depreciation, depletion, amortization (including amortization of intangibles and deferred financing costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, depletion, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(f) severance costs, restructuring costs, asset impairment charges and acquisition transition services costs, provided that in each case such costs or charges were deducted in calculating Consolidated Net Income for such period; plus

(g) the settlement amounts relating to the settlement of any claims against the Issuer or any of its Restricted Subsidiaries, in an amount not to exceed $25.0 million for any four fiscal quarter period; plus

(h) the amount of any one-time and non-recurring costs relating to opening or relocating facilities, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition and other business optimization expenses and project start-up costs; provided that the aggregate amount for all cash items added pursuant to this clause (h) shall not exceed 10% of Consolidated EBITDA for any four fiscal quarter period (calculated prior to giving effect to any adjustment pursuant to this clause (h)); plus

(i) the amount of identified cost savings projected by the Issuer in good faith to result from actions taken or expected to be taken not later than twelve months after the end of such period (which identified cost savings shall be calculated as though they had been realized on the first day of the period for which Consolidated EBITDA is being determined); provided that (x) such cost savings are reasonably identifiable and factually supportable and (y) the aggregate amount of cost savings added pursuant to this clause (i) for any date for the four fiscal quarter period ending on such date shall not exceed, 20% of Consolidated EBITDA for any four fiscal quarter period ending on such date (calculated prior to giving effect to any adjustment pursuant to this clause (i)); plus

(j) fair value adjustments to biological assets, including cannabis plants, measured at fair value less cost to sell up to the point of harvest; plus

(k) all expenses related to restricted stock, redeemable stock or stock options interests granted to officers, directors and employees, to the extent such expenses were deducted in computing such Consolidated Net Income; minus

(l) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business;

in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Fixed Charges of and the depreciation, depletion and amortization and other non-cash expenses of, a Restricted Subsidiary of the Issuer will be added to Consolidated Net Income to compute Consolidated EBITDA of the Issuer (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of the Issuer and (B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed, directly or indirectly, to the Issuer by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"**Designated Rating Organization**" means each of Standard & Poor's, Moody's, DBRS and Fitch.

"**EDGAR**" means the electronic data gathering, analysis, and retrieval database maintained by the U.S. Securities Exchange Commission.

"**Exchange**" means the Cboe Canada, or such other nationally recognized exchange where the Company has applied to list the Common Shares for trading.

"**Existing Indebtedness**" means the aggregate amount of Indebtedness of the Issuer and its Restricted Subsidiaries (other than the Notes issued hereby and the related Subsidiary Guarantees) in existence on the Initial Issue Date, until such Indebtedness is repaid or otherwise renewed, refinanced, replaced, defeased or discharged.

"**Fitch**" means Fitch Ratings Inc. or any successor ratings agency thereto.

"**Guarantor**" means each Restricted Subsidiary that has delivered a Subsidiary Guarantee on the Initial Issue Date and any other Person that becomes (or has become) a Guarantor pursuant to Section 15.1 or that otherwise executes and delivers a Subsidiary Guarantee to the Collateral Trustee.

"**Investment Grade Rating**" means a rating equal to or higher than:

(a) "BBB-" (or the equivalent) from Standard & Poor's;

(b) "Baa3" (or the equivalent) from Moody's;

(c) "BBB(Low)" (or the equivalent) from DBRS; or

(d) "BBB-" (or the equivalent) from Fitch.

"**Issue Date**" means the date on which the 2027 Convertible Notes are issued under the Indenture.

"**Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a lease liability that would at that time be required to be capitalized on a statement of financial position in accordance with GAAP as in effect on the Initial Issue Date, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Permitted Business**" means any business conducted or proposed to be conducted by the Issuer and its Restricted Subsidiaries on the Initial Issue Date and other businesses reasonably related, complimentary or ancillary thereto.

"**Permitted Investments**" means:

(a) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;

(b) any Investment in Cash Equivalents;

(c) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary of the Issuer; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 7.15 or a sale or disposition of assets excluded from the definition of "Asset Sale";

(e) Hedging Obligations that are Incurred in the ordinary course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(f) stock, obligations or securities received as a result of the bankruptcy or reorganization of a Person or taken in settlement or other resolutions of claims or disputes or in satisfaction of judgments, and extensions, modifications and renewals thereof;

(g) advances to customers or suppliers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable, prepaid expenses or deposits on the statement of financial position of the Issuer or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(h) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(i) loans or advances to officers and employees of the Issuer or any of its Subsidiaries made in the ordinary course of business, which, in the aggregate outstanding amount, do not at any time exceed $1.0 million;

(j) repurchases of, or other Investments in, the Notes;

(k) advances, deposits and prepayments for purchases of any assets used in a Permitted Business, including any Equity Interests;

(l) commission, payroll, travel, entertainment and similar advances to officers and employees of the Issuer or any of its Restricted Subsidiaries that are expected at the time of such advance ultimately to be recorded as an expense in conformity with GAAP;

(m) guarantees issued in accordance with Section 7.10;

(n) Investments existing on the Initial Issue Date;

(o) any Investment (i) existing on the Initial Issue Date, (ii) made pursuant to binding commitments in effect on the Initial Issue Date or (iii) that replaces, refinances or refunds any Investment described under either of the immediately preceding clauses (i) or (ii); provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and not materially less favorable to the Issuer or any of its Restricted Subsidiaries than the Investment replaced, refinanced or refunded as determined in good faith by the Issuer;

(p) Investments the payment for which consists solely of Capital Stock of the Issuer;

(q) any Investment in any Subsidiary of the Issuer in connection with intercompany cash management arrangements or related activities;

(r) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(s) performance guarantees made in the ordinary course of business or consistent with past practice;

(t) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(u) Investments in the ordinary course of business or consistent with past practice consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other business arrangements with other Persons;

(v) an Investment in satisfaction of judgments against other Persons; and

(w) any other Investment provided that, at the time of and after giving effect to such Investment, the aggregate Fair Market Value of such Investment (measured on the date each such Investment was made and without giving effect to subsequent changes in value) and all other Investments made under this paragraph (w) since the Initial Issue Date does not exceed the greater of (i) $45 million and (ii) 0.3 times the Issuer's Consolidated EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available (determined on a pro forma basis after giving pro forma effect to the Investment and to such other pro forma adjustments as are consistent with those set forth in the definition of "Consolidated Fixed Charge Coverage Ratio");

provided, however, that with respect to any Investment, the Issuer may, in its sole discretion, allocate all or any portion of any Investment and later re-allocate all or any portion of any Investment, to one or more of the above clauses (a) through (w) so that the entire Investment would be a Permitted Investment.

"**Permitted Liens**" means:

(a) First-Priority Liens held by the Collateral Trustee securing Permitted Pari Indebtedness and all related Obligations;

(b) Liens in favor of the Issuer or any Restricted Subsidiary;

(c) Liens on property of a Person (i) existing at the time of acquisition thereof or (ii) existing at the time such Person is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; provided that such Liens were in existence prior to, and not in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Issuer or the Restricted Subsidiary;

(d) Liens on property existing at the time of acquisition thereof by the Issuer or any Restricted Subsidiary of the Issuer, provided that such Liens were in existence prior to, and not in contemplation of, such acquisition and do not extend to any property other than the property so acquired by the Issuer or the Restricted Subsidiary;

(e) Liens securing the Notes and the Subsidiary Guarantees;

(f) Liens existing on the Initial Issue Date that do not secure Indebtedness;

(g) Liens securing Permitted Refinancing Indebtedness; provided that any such Lien is limited to all or part of the same property or assets that secured (or under the written agreement under which such original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property and assets that are the security for another Permitted Lien hereunder;

(h) Liens on property or assets used to defease or to satisfy and discharge Indebtedness; provided that (i) the Incurrence of such Indebtedness was not prohibited by the Note Indenture and (ii) such defeasance or satisfaction and discharge is not prohibited by the Note Indenture;

(i) Liens to secure Lease Obligations permitted to be Incurred under Section 7.10 covering only the assets leased in connection therewith;

(j) Liens to secure Indebtedness permitted by Section 7.10(b)(iv) covering only the assets acquired, designed, constructed, installed, developed or improved with such Indebtedness;

(k) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(l) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or similar obligations;

(m) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(n) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or authority in connection with the ownership of assets, provided that such Liens do not materially interfere with the use of such assets in the operation of the business;

(o) reservations, limitations, provisos and conditions, if any, expressed in any original grant from the government of Canada of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not materially interfere with the use of such assets;

(p) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not Incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Issuer or any of its Restricted Subsidiaries;

(q) servicing agreements, development agreements, site plan agreements, and other agreements with governmental authorities pertaining to the use or development of assets, provided each is complied with in all material respects and does not materially interfere with the use of such assets in the operation of the business;

(r) judgment and attachment Liens, individually or in the aggregate, neither arising from judgments or attachments that gave rise to, nor giving rise to, an Event of Default, notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(s) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations, and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations, in each case which are Incurred in the ordinary course of business;

(t) bankers' Liens and Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Issuer or any Subsidiary thereof on deposit with or in possession of such bank;

(u) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense;

(v) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by GAAP;

(w) Liens arising from precautionary financing statements under the UCC or financing statements under a PPSA or similar statutes regarding leases, sales of receivables or consignments;

(x) Liens of franchisors in the ordinary course of business not securing Indebtedness;

(y) Liens imposed by law, such as carriers', warehousemen's, repairmen's, landlord's, suppliers', builders' and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business for sums not yet delinquent by more than 60 days or being contested in good faith, if such reserve or other appropriate provisions, if any, as shall be required by GAAP, shall have been made in respect thereto;

(z) Liens contained in purchase and sale agreements to which the Issuer or any of its Restricted Subsidiaries is the selling party thereto which limit the transfer of assets pending the closing of the transactions contemplated thereby;

(aa) Liens that may be deemed to exist by virtue of contractual provisions that restrict the ability of the Issuer or any of its Subsidiaries from granting or permitting to exist Liens on their respective assets;

Section 1.3 Conflicts with Indenture

In the event of any inconsistency between the meaning given to a term in the Indenture and the meaning given to the same term in this First Supplemental Indenture, the meaning given to the term in this First Supplemental Indenture shall prevail to the extent of the inconsistency; provided, however, that the terms and provisions of this First Supplemental Indenture may modify or amend the terms and provisions of the Indenture solely as applied to the 2028 Convertible Notes.

If any provisions hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, through operation of Section 318 (c) of the Trust Indenture Act, such imposed duties shall control.

Section 1.4 Headings, etc.

The division of this First Supplemental Indenture into Articles, Sections and paragraphs, the inclusion of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this First Supplemental Indenture.

Section 1.5 Governing Law.

This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
2028 CONVERTIBLE NOTES

Section 2.1 Creation and Designation of 20272028 Convertible Notes

In accordance with the Indenture and this First Supplemental Indenture, the Issuer is authorized to issue a series of Notes designated "9.00% Senior Secured Convertible Notes due 2028" having the terms set forth in this Article 2.

Section 2.2 Aggregate Principal Amount

The aggregate principal amount of 2028 Convertible Notes which may be issued under this First Supplemental Indenture shall be $[●].

Section 2.3 Authentication

The Trustee shall initially authenticate one or more Global Notes and/or Definitive Notes, as directed by the Issuer in the Authentication Order, for original issue on the Issue Date in an aggregate principal amount of [●] or otherwise to permit transfers or exchanges in accordance with Section 5.6 of the Indenture upon receipt by the Trustee of a duly executed Authentication Order. After the Initial Issue Date, subject to Section 2.2 of this Seventh Supplemental Indenture, the Issuer may issue, from time to time, and

Section 2.4 Date of Issue and Maturity

The 2028 Convertible Notes will be dated [●], 2025 and the 2028 Convertible Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 31, 2028 (the "**2028 Convertible Notes Maturity Date**"). Notwithstanding the foregoing and provided the Issuer is not in Default, the Issuer may, in its sole discretion, elect to extend the 2028 Convertible Note Maturity Date to June 30, 2029 and subsequently to December 31, 2029 at any time upon (i) a concurrent election to extend the maturity of any of the 2028 Notes or the 2028 Convertible Notes, and (ii) 30 days notice, by mailing or electronically transmitting a notice to the Trustee and Holders (the "**Extension Notice**") of its intention to extend the 2028 Convertible Note Maturity Date. Upon the Holders' receipt of (i) a payment, in cash, equal to 0.5% of the aggregate principal amount of the 2028 Convertible Notes then outstanding, to the Trustee for the distribution to each Holder of the 2028 Convertible Notes on a pro rata basis, and (ii) an Extension Notice for the 2028 Convertibles Notes (a copy of which shall be provided to the Holders by the Trustee), the 2028 Convertible Notes Maturity Date shall be deemed to be June 30, 2029 or December 31, 2029, as applicable, without any further action on the part of the Issuer or the Trustee.

Section 2.5 Permitted Pari-Passu Indebtedness and First-Lien Indebtedness

The 2028 Convertible Notes authorized hereunder shall be deemed Permitted Pari-Passu Indebtedness for the purposes of Section 7.10(b)(i) of the Indenture and shall be a direct senior secured obligation of the Issuer hereby automatically guaranteed by the Guarantors pursuant to the Indenture and the Subsidiary Guarantees and automatically secured by a First-Priority Lien in certain Collateral of the Issuer and Guarantors in favour of the Collateral Trustee pursuant to the Security Documents and, for greater certainty, shall be First-Lien Indebtedness of the Issuer ranking equally and rateably with all other First-Lien Indebtedness of the Issuer pursuant to Section 2.1 of the Indenture.

Section 2.6 Currency

The principal of the 2028 Convertible Notes and interest thereon and all sums that may at any time become payable thereon, whether at the 2028 Convertible Notes Maturity Date or otherwise, shall be payable in lawful money of the United States of America as provided herein.

Section 2.7 Interest

(1) The 2028 Convertible Notes will bear interest on the unpaid principal amount thereof at the rate of 9.00% per annum from their respective Issue Date to, but excluding, the 2028 Convertible Notes Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the initial 2028 Convertible Notes will be December 31, 2025.

(2) Interest will be payable in respect of each Interest Period (including after the 2028 Convertible Notes Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that is 1% higher than the applicable rate on the 2028 Convertible Notes) on each Interest Payment Date in accordance with Section 3.11 and Section 3.14 of the Indenture. Interest on any 2028 Convertible Note will accrue from its respective Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366- day year, as applicable, and the actual number of days elapsed in that period.

Section 2.8 Form of ~~20272028~~ Convertible Notes

(1) The Trustee shall authenticate one or more Global Notes and /or Definitive Notes, which shall be in the form substantially set out in Schedule "A" hereto (the "**2028 Convertible Notes Certificate**") with such insertions, deletions, substitutions and variations as may be required or permitted by the terms of the Indenture or as may be required to comply with any law or the rules of the Depository.

(2) The 2028 Convertible Notes shall bear such distinguishing letters, numbers and legends as the Trustee and the Issuer may approve, including such legend as may be set out in Schedule "A" hereto, notwithstanding Section 3.3(h) of the Indenture which does not apply to the 2028 Convertible Note. The 2028 Convertible Notes shall include the Canadian Securities Legend . The 2028 Convertible Notes issued as Global Notes shall also include the Global Note Legend.

Section 2.9 Mandatory ~~RedemptionRedemptions~~ and Market Purchases

(1) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the 2028 Convertible Notes; provided, however, that the Issuer may be required to offer to purchase the 2028 Convertible Notes pursuant to Sections 7.14 and 7.15 of the Indenture.

(2) The Issuer may at any time and from time to time purchase the 2028 Convertible Notes (including any Additional Notes) by means other than a redemption, whether by a tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, the U.S. federal securities laws, and the applicable securities laws of any of the states of the United States, so long as such acquisition does not violate the terms of this First Supplemental Indenture or the Indenture.

(3) Pursuant to Section 4.7 of the Indenture, at any time after the Issue Date, the Issuer may, on any one or more occasions, redeem all or any part of the 2028 Convertible Notes, upon not less than 15 nor more than 60 days' notice, at par plus accrued and unpaid interest, if any, to but excluding the date of redemption (subject to the right of Holders on the relevant 2028 Convertible Note Record Date to receive interest on the relevant Interest Payment Date). Unless otherwise specifically provided in Section 2.9(3), the terms of Article 6 of the Indenture shall apply to the redemption of any 2028 Convertible Notes and in the event of any inconsistency, the terms of this Section 2.9(3) shall prevail.

Section 2.10 Additional Amounts Payable on ~~20272028~~ Convertible Notes

(1) All payments made by any Guarantor under or with respect to any Subsidiary Guarantee in respect of the 2028 Convertible Notes will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of any United States taxing authority (hereinafter "**Taxes**"), unless any Guarantor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If any Guarantor is so required to withhold or deduct any amount of interest for or on account of Taxes from any payment made under or with respect to any Subsidiary Guarantee, such Guarantor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder or beneficial owner of Notes (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder or beneficial owner of Notes would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder or beneficial owner of Notes (an "**Excluded Holder**"):

(a) which is subject to such Taxes by reason of any connection between such holder or beneficial owner of 2028 Convertible Notes and the United States or any political subdivision thereof or authority thereof other than the mere holding of Notes or the receipt of payments thereunder;

(b) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's or beneficial owner's nationality, residence, entitlement to treaty benefits, identity or connection with the United States or any political subdivision or authority thereof, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any Taxes as to which Additional Amounts would have otherwise been payable to such holder or beneficial owner of 2028 Convertible Notes but for this Section 2.10(1)(b);

(c) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(d) which is subject to Taxes to the extent that such Taxes would not have been imposed but for the holder or beneficial owner of 2028 Convertible Notes or the recipient of interest payable on the 2028 Convertible Notes not dealing at arm's length, within the meaning of the Tax Act, with the Issuer or relevant Guarantor, as applicable;

(e) which is subject to Taxes to the extent that such Taxes would not have been imposed but for such holder or beneficial owner of Notes being, or not dealing at arm's length (within the meaning of the Tax Act) with, at any time a "specified shareholder" of the Issuer as defined in subsection 18(5) of the Tax Act;

(f) to the extent that the Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(g) any combination of the foregoing clauses of this proviso.

(2) The Issuer or such Guarantor, as the case may be, will also (a) make such withholding or deduction and, (b) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer or such Guarantor, as the case may be, will furnish to the holders of the 2028 Convertible Notes, within 30 days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by such Guarantor, as the case may be.

(3) Such Guarantor will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (A) any Taxes not withheld or deducted by such Guarantor and levied or imposed and paid by such holder as a result of payments made under or with respect to the Guarantees, (B) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (C) any Taxes imposed with respect to any reimbursement under clauses (a) or (b) above.

(4) At least 30 days prior to each date on which any payment under or with respect to the 2028 Convertible Notes is due and payable, if any Guarantor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in the First Supplemental Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section 2.10 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(5) The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

Section 2.11 Appointment

(1) The Trustee will be the trustee for the 2028 Convertible Notes, subject to Article 13 of the Indenture.

(2) The Issuer initially appoints CDS to act as Depository with respect to the 2028 Convertible Notes.

(3) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the 2028 Convertible Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the 2028 Convertible Notes at any time and from time to time without prior notice to the Holders of the 2028 Convertible Notes.

~~Section 2.12 Provision of Reports and Financial Information~~

Section 2.13 Designation of Restricted and Unrestricted Subsidiaries

For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),

For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),

Section 2.14 Restricted Payments

For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),~~

~~Section 2.15 Incurrence of Indebtedness~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes);~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes);~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes);~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes);~~

~~Section 2.16 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes);~~

Section 2.17 Transactions with Affiliates

For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),

For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),

Section 2.18 Repurchase at the Option of the Holders – Asset Sales

For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),

Section 2.19 Suspension of Covenants

For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),

(

For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),

~~**Section 2.20 Minimum Liquidity**~~

~~For~~ the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes, the 2025 Convertible Notes),

~~**Section 2.21 Events of Default**~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),~~

~~**Section 2.22 Amendment Supplement and Waiver**~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),~~

~~**Section 2.23 Unrestricted Subsidiaries**~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),~~

~~**Section 2.24 Global Notes – U.S. Restrictions on Transfer**~~

~~For the purposes of this Seventh Supplemental Indenture and with respect to the 2027 Convertible Notes (and for greater certainty not with respect to the 2023 Notes or the 2025 Convertible Notes),~~

~~**Section 2.25 Registration Rights**~~

~~providedhowever~~

ARTICLE 3
CONVERSION OF NOTES

Section 3.1 Note Conversion.

(1) The 2028 Convertible Notes shall be convertible, for no additional consideration, at the option of the holder thereof, in whole or in part, at any time and from time to time from the date of issuance of the 2028 Convertible Notes until the date that is the earlier of: (i) the close of business on the 2028 Convertible Notes Maturity Date, and (ii) the Business Day immediately preceding the date specified by the Issuer for redemption upon a Change of Control in accordance with Section 7.14 of the Indenture, as amended hereby (the "**Conversion Period**") into common shares of the Issuer (the "**Note Shares**") at a conversion price per Note Share equal to US$0.305 (the "**Conversion Price**"), all subject to the terms and conditions and in the manner set forth herein. Holders converting their 2028 Convertible Notes will receive accrued and unpaid interest (in cash) thereon for the period from and including the date of the latest Interest Payment Date to, and including, the date of conversion.

(2) For the purposes of this Section 3.1, a 2028 Convertible Note surrendered for conversion shall be deemed to be surrendered on the earlier of the date received by the Trustee or the 2028 Convertible Notes Maturity Date, provided that the register of the Trustee is open and received all necessary documentation in respect of the conversion; provided that if a 2028 Convertible Note is surrendered for conversion on a day on which the register of Common Shares is closed, the person or persons entitled to receive Common Shares shall become the holder or holders of record of such Common Shares as at the date on which such registers are next reopened.

(3) A beneficial Holder of uncertificated 2028 Convertible Notes evidenced by a security entitlement in respect of 2028 Convertible Notes in the book entry registration system who desires to convert his or her Notes must do so by causing a participant in the Depository's book entry registration system for the 2028 Convertible Notes (the "**Book Entry Only Participant**") to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to convert 2028 Convertible Notes in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, the Depository shall deliver to the Trustee confirmation of its intention to convert Notes ("**Confirmation**") in a manner acceptable to the Trustee, including by electronic means through the book entry registration system.

(4) A notice in form acceptable to the Book Entry Only Participant should be provided to the Book Entry Only Participant sufficiently in advance so as to permit the Book Entry Only Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Trustee prior to the 2028 Convertible Notes Maturity Date. The Depository will initiate the conversion by way of the Confirmation and the Trustee will execute the conversion by issuing to the Depository through the book entry registration system or as a physical certificate the Common Shares to which the exercising Holder is entitled pursuant to the conversion. Any expense associated with the conversion process will be for the account of the entitlement holder converting the 2028 Convertible Notes and the Book Entry Only Participant exercising the 2028 Convertible Note on its behalf.

(5) By causing a Book Entry Only Participant to deliver notice to the Depository, a Holder shall be deemed to have irrevocably surrendered his or her Notes so converted and appointed such Book Entry Only Participant to act as his or her exclusive settlement agent with respect to the conversion and the receipt of Common Shares in connection with the obligations arising from such conversion.

(6) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the conversion to which it relates shall be considered for all purposes not to have been converted thereby. A failure by a Book Entry Only Participant to convert or to give effect to the settlement thereof in accordance with the Holders instructions will not give rise to any obligations or liability on the part of the Issuer or Trustee to the Book Entry Only Participant or the Holder.

(7) Any conversion notice for the 2028 Convertible Notes substantially in the form as set out in Schedule "B" attached hereto (the "**Conversion Notice**") referred to in this Article 3 shall be signed by the persons who are registered owners of Notes as such names appear on the register, and for greater certainty, shall include the Depository as well as the holders of uncertificated 2028 Convertible Notes appearing on the register of the Trustee (the "**Registered Holder**"), or its executors or administrators or other legal representatives or an attorney of the Registered Holder, duly appointed by an instrument in writing satisfactory to the Trustee but such conversion form need not be executed by the Depository.

(8) Any conversion referred to in this Section 3.1 shall require that the original Conversion Notice executed by the Registered Holder or the Confirmation from the Depository must be received by the Trustee prior to the 2028 Convertible Notes Maturity Date.

(9) Notwithstanding the foregoing in this Section 3.1, a 2028 Convertible Note may only be converted pursuant to this Section 3.1 by or on behalf of a Registered Holder, except the Depository or Holder, as applicable, who makes the certifications set forth on the Conversion Notice set out in Schedule "B" .

(10) If the form of Conversion Notice set forth in the 2028 Convertible Notes Certificate shall have been amended, the Issuer shall cause the amended Conversion Notice to be forwarded to all Registered Holders.

(11) Conversion Notices and Confirmations must be delivered to the Trustee at any time during the [GRAPHIC APPEARS HERE] Trustee's actual business hours on any Business Day prior to the 2028 Convertible Notes Maturity Date. Any Conversion Notice or Confirmations received by the Trustee after business hours on any Business Day will be deemed to have been received by the Trustee on the next following Business Day.

(12) (13) Any 2028 Convertible Notes with respect to which a Conversion Notice or a Confirmation is not received by the Trustee prior to the 2028 Convertible Notes Maturity Date shall be deemed to have expired and become void and all rights with respect to such 2028 Convertible Notes shall terminate and be cancelled.

Section 3.2 ~~Restrictive Legend[Reserved]~~

Section 3.3 Transfer Fees and Taxes.

If any Common Shares are to be issued to a person or persons other than the Registered Holder, the Registered Holder shall execute the Form of Transfer and will comply with such reasonable requirements as the Trustee may stipulate and will pay to the Issuer or the Trustee on behalf of the Issuer, all applicable transfer or similar taxes and the Issuer will not be required to issue or deliver certificates evidencing the Common Shares unless or until such Holder shall have paid to the Issuer or the Trustee on behalf of the Issuer, the amount of such tax or shall have established to the satisfaction of the Issuer and the Trustee that such tax has been paid or that no tax is due.

Section 3.4 Note Agency.

To facilitate the exchange, transfer or conversion of 2028 Convertible Notes and compliance with such other terms and conditions hereof as may be required, the Issuer has appointed the principal office of the Trustee in the city of Vancouver, British Columbia (the "**Note Agency**"), as the agency at which 2028 Convertible Notes may be surrendered for exchange or transfer or at which 2028 Convertible Notes may be converted and the Trustee has accepted such appointment. The Issuer may from time to time designate alternate or additional places as the Note Agency (subject to the Trustee's prior approval) and will give notice to the Trustee of any proposed change of the Note Agency. Branch registers shall also be kept at such other place or places, if any, as the Issuer, with the approval of the Trustee, may designate. The Trustee will from time to time when requested to do so by the Issuer or any Registered Holder, upon payment of the Trustee's reasonable charges, furnish a list of the names and addresses of each Registered Holder and showing the number of 2028 Convertible Notes held by each such Registered Holder.

Section 3.5 Securities Restrictions.

Notwithstanding anything herein contained, Common Shares will be issued upon conversion of a Holder only in compliance with the securities laws of any applicable jurisdiction and, without limiting the generality of the foregoing, the Issuer will legend the certificates representing the Common Shares if, in the opinion of counsel to the Trustee or Issuer, such legend is necessary in order to comply with the securities law of any applicable jurisdiction or the rules of any applicable stock exchange. Notwithstanding any other provisions of this First Supplemental Indenture, in processing and registering transfers of 2028 Convertible Notes, and in processing conversions of 2028 Convertible Notes, no duty or responsibility whatsoever shall rest upon the Trustee to determine the compliance by any transferor or transferee or by a holder converting 2028 Convertible Notes with the terms of any legend affixed on the Holder certificates, or with the relevant securities laws or regulations, and the Trustee shall be entitled to assume that all transfers and conversions of 2028 Convertible Notes are legal and proper.

Section 3.6 Certain Limitations on Conversion.

Notwithstanding anything to the contrary in this First Supplemental Indenture, for greater certainty, in no event shall (i) the Issuer issue, be required to issue or be deemed to have issued a number of Common Shares upon conversion or otherwise pursuant to the 2028 Convertible Notes, or (ii) the Holder shall have the right to convert any portion of the 2028 Convertible Notes, and any such conversion shall be null and void and treated as if never made, in each case, to the extent that after giving effect to such conversion, the Holder and its affiliates together with any person acting jointly or in concert (the "**Attribution Parties**"), collectively would beneficially own or exercise control or direction over, directly or indirectly in excess of **4.99%** (the "**Maximum Percentage**") of the Common Shares outstanding immediately after giving effect to such conversion. For purposes of this Section 3.6, the aggregate number of Common Shares beneficially owned by the Holder and the other Attribution Parties shall include the number of Common Shares held by the Holder and all other Attribution Parties plus the number of Note Shares issuable upon conversion of the 2028 Convertible Notes with respect to which the determination of such calculation is being made, but shall exclude Common Shares which would be issuable upon (A) conversion of the remaining, unconverted portion of the 2028 Convertible Notes beneficially owned by the Holder or any of the other Attribution Parties and (B) conversion or exercise of the unexercised or unconverted portion of any other securities of the Issuer (including, without

limitation, any convertible notes or convertible preferred share or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 3.6. For purposes of this Section 3.6, beneficial ownership shall be calculated in accordance with Section 13(d) of the U.S. Securities Exchange Act. For purposes of determining the number of outstanding Common Shares a Holder may acquire upon the conversion of the 2028 Convertible Notes without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding Common Shares as reflected in the most recent of (x) the Issuer's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the U.S. Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Issuer or (z) any other written notice by the Issuer or its transfer agent, if any, setting forth the number of Common Shares outstanding (the "**Reported Outstanding Share Number**"). If the Issuer receives a conversion notice from the Holder at a time when the actual number of outstanding Common Shares is less than the Reported Outstanding Share Number, the Issuer shall notify the Holder in writing of the number of Common Shares then outstanding and, to the extent that such conversion notice would otherwise cause such Holder's beneficial ownership, as determined pursuant to this Section 3.6, to exceed the Maximum Percentage, the Holder must notify the Issuer of a reduced number of Note Shares to be issued pursuant to such conversion notice. For any reason at any time, upon the written request of the Holder, the Issuer shall within three (3) Business Days confirm in writing or by electronic mail to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the exercise or conversion of securities of the Issuer, including the 2028 Convertible Notes, by the Holder and any other Attribution Parties since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Note Shares to the Holder upon conversion of 2028 Convertible Notes results in the Holder and the other Attribution Parties being deemed to beneficially own or exercise control or direction over, directly or indirectly, in the aggregate, more than the Maximum Percentage of the number of outstanding Common Shares (as determined under Section 13(d) of the U.S. Securities Exchange Act), the number of shares so issued by which the Holder and the other Attribution Parties' aggregate beneficial ownership or control exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Issuer, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not to exceed **9.99%**; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Issuer and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of 2028 Convertible Notes that is not an Attribution Party of the Holder. The provisions of this Section 3.6 shall be construed and implemented in strict conformity with the terms of this Section 3.6 except to the extent necessary to correct this paragraph (or any portion of this Section 3.6) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 3.6 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Section 3.6 may not be waived and shall apply to a successor holder of any and all 2028 Convertible Notes. For greater certainty the Trustee shall not be required to confirm whether or not a holder has exceeded the Maximum Percentage threshold, nor will the Trustee be liable for processing the valid conversion of 20272028 Convertible Notes that is then determined, by the Issuer, to result in a holder exceeding the Maximum Percentage threshold.

ARTICLE 4
ADJUSTMENT OF NUMBER OF COMMON SHARES AND CONVERSION PRICE

Section 4.1 Adjustment of Number of Common Shares and Conversion Price.

(1) The conversion rights in effect under the 2028 Convertible Notes for Common Shares issuable upon the conversion of the 2028 Convertible Notes shall be subject to adjustment from time to time as follows:

(a) if, at any time prior to the 2028 Convertible Notes Maturity Date, the Issuer shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of Common Shares; or

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of distribution (other than a distribution of Common Shares upon the conversion of 2028 Convertible Notes);

the Conversion Price in effect on the effective date of such subdivision, re-division, change, reduction, combination, consolidation or on the record date of such distribution, as the case may be, shall in the case of the events referred to in (i) or (iii) above be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, re-division, change or distribution, or shall, in the case of the events referred to in (ii) above, be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation. Such adjustment shall be made successively whenever any event referred to in this Section 4.1 shall occur. Upon any adjustment of the Conversion Price pursuant to this Section 4.1, the Conversion Price shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Conversion Price in effect immediately prior to such adjustment and the denominator shall be the Conversion Price resulting from such adjustment;

(b) if and whenever at any time prior to the 2028 Convertible Notes Maturity Date, the Issuer shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the weighted average of the trading price per Common Share for each day there was a closing price for 20 consecutive trading days ending five Business Days prior to such date on the Exchange (the "**Common Share Current Market Price**") on such record date (a "**Common Share Rights Offering**"), the Conversion Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Common Share Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Issuer shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Conversion Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Conversion Price pursuant to this Section 4.1(b), the Conversion Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the Conversion Price in effect immediately prior to such adjustment and the denominator shall be the Conversion Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of 25 trading days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time prior to the 2028 Convertible Notes Maturity Date the Issuer shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Issuer or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Common Share Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Common Share Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Issuer (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Issuer from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Common Share Current Market Price; and Common Shares owned by or held for the account of the Issuer shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Conversion Price pursuant to this Section 4.1(c), the Conversion Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the Conversion Price in effect immediately prior to such adjustment and the denominator shall be the Conversion Price resulting from such adjustment;

(d) if and whenever at any time prior to the 2028 Convertible Notes Maturity Date, there is a reclassification of the Common Shares or a capital reorganization of the Issuer other than as described in Section 4.1(c) or a consolidation, amalgamation, arrangement or merger of the Issuer with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Issuer as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Registered Holder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive and shall accept, in lieu of the number of Common Shares that prior to such effective date the Registered Holder would have been entitled to receive, the number of shares or other securities or property of the Issuer or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Registered Holder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Registered Holder had been the registered holder of the number of Common Shares to which prior to such effective date it was entitled to acquire upon the conversion of the 2028 Convertible Notes. If determined appropriate by the Trustee, relying on advice of counsel to the Trustee or Issuer, to give effect to or to evidence the provisions of this Section 4.1(d), the Issuer, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this First Supplemental Indenture with respect to the rights and interests thereafter of the Registered Holder to the end that the provisions set forth in this First Supplemental Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a

Registered Holder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Issuer, any successor to the Issuer or such purchasing body corporate, partnership, trust or other entity and the Trustee shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1(d) and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(e) in any case in which this Section 4.1(e) shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Issuer may defer, until the occurrence of such event, issuing to the Registered Holder of any 2028 Convertible Note converted after such event the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Issuer shall deliver to such Registered Holder an appropriate instrument evidencing such Registered Holder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of conversion or such later date as such Registered Holder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Common Shares pursuant to Section 4.1;

(f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) of this First Supplemental Indenture, require that an adjustment be made to the Conversion Price, no such adjustment shall be made if the Registered Holders of the outstanding 2028 Convertible Notes receive, subject to the approval of the Exchange if required, the rights or warrants referred to in Section 4.1(a)(iii), Section 4.1(b) or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c) of this First Supplemental Indenture, as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding 2028 Convertible Notes having then been converted into Common Shares at the Conversion Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Conversion Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section 4.1, no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.1, the term "Common Shares" where used in this First Supplemental Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Registered Holder is entitled to receive upon the conversion of its 2028 Convertible Notes, and the number of Common Shares indicated by any conversion made pursuant to a 2028 Convertible Note shall be interpreted to mean the number of Common Shares or other property or securities a Registered Holder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full or partial conversion of a 2028 Convertible Note.

Section 4.2 Entitlement to Common Shares on Conversion of ~~20272028~~ Convertible Notes.

All Common Shares or shares of any class or other securities, which a Registered Holder is at the time in question entitled to receive on the conversion of its 2028 Convertible Note, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this First Supplemental Indenture, be deemed to be Common Shares which such Registered Holder is entitled to acquire pursuant to such 2028 Convertible Note.

Section 4.3 No Adjustment for Certain Transactions.

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the 2028 Convertible Notes if the issue of Common Shares is being made pursuant to this First Supplemental Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Issuer; or (b) the satisfaction of existing instruments issued at the date hereof.

Section 4.4 Determination by Auditors.

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the auditors of the Issuer, who shall have access to all necessary records of the Issuer, and such determination shall be binding upon the Issuer, the Trustee, all holders and all other persons interested therein.

Section 4.5 Proceedings Prior to any Action Requiring Adjustment.

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the 2028 Convertible Notes, including the number of Common Shares which are to be received upon the conversion thereof, the Issuer shall take any action which may, in the opinion of counsel to the Trustee or Issuer, be necessary in order that the Issuer has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Common Shares which the holders of such 2028 Convertible Notes are entitled to receive on the conversion thereof in accordance with the provisions hereof.

Section 4.6 Certificate of Adjustment.

The Issuer shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 4, deliver a certificate of the Issuer to the Trustee specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a certificate of the Issuer's auditors verifying such calculation. The Trustee shall rely, and shall be protected in so doing, upon the certificate of the Issuer or of the Issuer's auditor and any other document filed by the Issuer pursuant to this Article 4 for all purposes.

Section 4.7 Notice of Special Matters.

The Issuer covenants with the Trustee that, so long as any 2028 Convertible Notes remain outstanding, it will give notice to the Trustee and to the Registered Holder of its intention to fix a record date that is prior to the 2028 Convertible Notes Maturity Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Issuer shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Issuer shall promptly, after the adjustment is determinable, file with the Trustee a computation of the adjustment and give notice to the Registered Holders of such adjustment computation.

Section 4.8 Protection of Trustee.

The Trustee shall not:

(a) at any time be under any duty or responsibility to any Registered Holder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1 of this First Supplemental Indenture, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any 2028 Convertible Note; and

(c) incur any liability or be in any way responsible for the consequences of any breach on the part of the Issuer of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Issuer.

Section 4.9 Other Adjustments.

If the Issuer after the date hereof shall take any action affecting the Common Shares, other than an action described in this Article 4 which, in the opinion of the directors of the Issuer, would have a material adverse effect on the rights of Registered Holders, or the Conversion Price, there shall be an adjustment in such manner, if any, and at such time, by action of the directors, acting reasonably and in good faith, as they may reasonably determine to be equitable to the Registered Holders in such circumstances, provided that no such adjustment will be made unless prior approval of any stock exchange on which the Common Shares are listed for trading, if any, has been obtained.

Section 4.10 Participation by Holder.

No adjustments shall be made pursuant to this Article 4 if the Registered Holder are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Registered Holder had converted their 2028 Convertible Notes prior to, or on the effective date or record date of, such event.

ARTICLE 5
MISCELLANEOUS

Section 5.1 Acceptance of Trust.

The Trustee accepts the trusts in this First Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this First Supplemental Indenture and in accordance with the Indenture.

Section 5.2 Confirmation of Indenture.

The Indenture as amended and supplemented by this First Supplemental Indenture is in all respects confirmed and for greater certainty the Issuer acknowledges and confirms that the Security Documents granted by it pursuant to the Indenture secure the due payment of all principal, interest and other amounts outstanding under the 2028 Convertible Notes.

Section 5.3 Effective Date

This First Supplemental Indenture shall take effect upon the date first above written.

Section 5.4 Counterparts.

This First Supplemental Indenture may be executed in one or more counterparts, each of which taken together shall constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties hereto adopt any signatures received by electronic means as original signatures of the parties.

Section 5.5 Fax/Email.

The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee ("**Electronic Methods**") from a person purporting to be (and whom such Trustee, acting reasonably, believes in good faith to be) the authorized representative of the Issuer, as sufficient instructions and authority of the Issuer for the Trustee to act and shall have no duty to verify or confirm that person is so authorized. The Issuer acknowledges that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than Electronic Methods.

Section 5.6 Force Majeure.

The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, pandemic, local or national disturbance or disaster, any act of terrorism, cyber terrorism, loss or malfunctions of utilities, computer (hardware or software) or communication services or the unavailability of any wire or facsimile or other wire or communication facility).

Section 5.7 Trial by Jury.

The parties hereto hereby waive any right they may have to require a trial by jury of any proceeding commenced in connection herewith.

[Signature Page Follows]

IN WITNESS OF WHICH this First Supplemental Indenture has been duly executed by the Issuer and the Trustee.

Dated as of the date first written above.

THE CANNABIST COMPANY HOLDINGS INC.

Per: _____

David Hart
Chief Executive Officer

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

Per: _____

David Hart
Director

ODYSSEY TRUST COMPANY

Per: _____

Dan Sander
President, Corporate Trust

Per:

Amy Douglas
Managing Director, Corporate Trust

APPENDIX K
FORM OF STANDSTILL AND LOCK-UP AGREEMENT

SEE ATTACHED

STANDSTILL AND LOCK-UP AGREEMENT

This Standstill and Lock-up Agreement (this "**Agreement**") is made as of _____, 2025 among The Cannabist Company Holdings Inc. ("**Cannabist**"), The Cannabist Company Holdings (Canada) Inc. ("**Cannabist Newco**" and together with Cannabist, the "**Corporations**") and each of the Senior Noteholders receiving New CBST Common Shares pursuant to the Arrangement (collectively, the "**Senior Noteholders**").

WHEREAS:

(a) the Corporations propose to complete a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**") pursuant to which, among other things, all of the issued and outstanding: (1) 6.0% senior secured convertible notes of the Corporations due June 29, 2025 ("**2025 Notes**"); (2) 9.5% senior secured first-lien notes of the Corporations due February 3, 2026 ("**2026 Notes**"); and (3) 9.0% senior secured convertible notes of the Corporations due March 19, 2027 ("**2027 Notes**", and together with the 2025 Notes and the 2026 Notes, "**Senior Notes**"), will be exchanged as follows:

(i) each holder of 2025 Notes will exchange their 2025 Notes for: (A) new senior notes ("**New Senior Notes**") issued by the Corporations for an aggregate principal amount equal to the aggregate principal amount of such 2025 Notes, and (B) its pro-rata amount of up to 118,209,105 newly issued common shares of Cannabist (the "**New CBST Common Shares**");

(ii) each holder of 2026 Notes will exchange their 2026 Notes for (A) New Senior Notes for an aggregate principal amount equal to the aggregate principal amount of such 2026 Notes and (B) its pro-rata amount of the New CBST Common Shares; and

(iii) each holder of 2027 Notes will elect to exchange their 2027 Notes for either: (A) (I) New Senior Notes for an aggregate principal amount equal to the aggregate principal amount of such 2027 Notes and (II) its pro-rata amount of the New CBST Common Shares; or (B) new convertible senior notes issued by the Corporations for an aggregate principal amount equal to the aggregate principal amount of such 2027 Notes.

(b) the Senior Noteholders are each the registered and beneficial owner of certain Senior Notes, will be entitled to receive their respective pro-rata portions of the New CBST Common Shares pursuant to the Arrangement and acknowledge that the transactions contemplated by the Arrangement will result in a benefit to them; and

(c) it is a condition to the completion of the transactions contemplated by the Arrangement that the Senior Noteholders enter into or are deemed to enter into this Agreement concurrently with the receipt of New CBST Common Shares pursuant to the Arrangement.

NOW THEREFORE IN CONSIDERATION of the promises, mutual covenants and agreements contained in this Agreement, and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the parties), the parties covenant and agree as follows:

1. INTERPRETATION

1.1 **Definitions.** For purposes of this Agreement:

(a) "**Lock-up Period**" means the period commencing on the Effective Date and expiring:

(i) in respect of 50% of the Subject Securities, the date that is 6 months following the Effective Date; and

(ii) in respect of the balance of the Subject Securities, the date that is 12 months following the Effective Date; and

(b) "**Subject Securities**" means the New CBST Common Shares to be received by the Senior Noteholders pursuant to the Arrangement; and

(c) capitalized terms used but not otherwise defined in this Agreement will have the meanings ascribed to them in the plan of arrangement in respect of the Arrangement.

2. STANDSTILL

2.1 From the date hereof until the six-month anniversary of this Agreement, the Senior Noteholders will not, in any manner, directly or indirectly, alone or jointly or in concert with any other person (including by providing financing to any other person), without the prior written consent of the Corporations:

(a) effect, seek, offer or propose, or in any way assist, advise or encourage any other person to effect, seek, offer or propose, in each case whether publicly or otherwise:

(i) any acquisition of any equity securities or rights or options to acquire equity securities of the Corporations;

(ii) any take-over bid, merger, amalgamation, plan of arrangement, reorganization or other business combination involving the Corporations or any of their affiliates or any of their assets;

(iii) any recapitalization, restructuring, liquidation, dissolution, or other extraordinary transaction with respect to the Corporations or any of their affiliates or any of their assets; or

(iv) any "solicitation" of any "proxies" (as such terms are defined in the *Securities Act* (Ontario)) or any other activity in order to vote, advise or influence any person with respect to the voting of any securities of the Corporations,

(b) form, join, or in any way participate in any "group" (within the meaning of Section 13(d)(3) of the United States Securities Exchange Act) to attempt to influence the conduct of the holders of voting securities of the Corporations or take any other action to seek to control the directors, management or policies of the Corporations or to obtain representation on the boards of directors of the Corporations;

(c) enter into any discussions or arrangements with respect to, or act as a financing source for, any of the foregoing actions;

(d) make any public or private disclosure of any consideration, intention, plan or arrangement to do or take any of the foregoing; or

(e) take any action which might require the Corporations to make public disclosure regarding any of the foregoing.

2.2 Notwithstanding the foregoing, nothing in this Section 2 shall prohibit or restrict the any Senior Noteholder from: (i) communicating privately with the Board or any officer or director of the Corporations regarding any matter so long as such communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications, (ii) taking any action necessary to comply with any law, rule or regulation or any action required by any governmental or regulatory authority or stock exchange that has, or may have, jurisdiction over the Senior Noteholder, provided that a breach by the Senior Noteholder of this Agreement is not the cause of the applicable requirement, (iii) privately communicating to any of their investors factual information regarding the Corporations, provided such communications are based on publicly available information or (iv) tendering Subject Securities, receiving payment for Subject Securities or otherwise participating in any arrangement, amalgamation, merger, consolidation, statutory share exchange, reorganization, recapitalization, asset sale or similar extraordinary transaction involving a Corporation and requiring a vote of the Corporation's shareholders or any other transaction on the same basis as the other shareholders of the Corporation, or from participating in any transaction that has been approved by the Board.

3. LOCK-UP

3.1 From the date hereof until the expiry of the applicable Lock-up Period, the Senior Noteholders will not, directly or indirectly:

(a) sell, offer, contract or grant any option or right to sell, pledge, transfer, or otherwise dispose of Subject Securities, whether of record or beneficially;

(b) monetize, or engage in any swap or hedging transaction, or enter into any form of agreement, arrangement or understanding the effect of which is to alter, directly or indirectly, the Senior Noteholders' economic interest in, or economic exposure to, the Subject Securities; or

(c) publicly announce an intention to do any of the foregoing (collectively a "**Transfer**").

3.2 Notwithstanding the restrictions on Transfers of Subject Securities described above, the Senior Noteholders may undertake any of the following Transfers of Subject Securities during the applicable Lock-up Period:

(a) by way of pledge or security interest, provided that the pledgee or beneficiary of the security interest agrees in writing with the Corporations to be bound by this Agreement for the remainder of the applicable Lock-up Period;

(b) a Transfer to a spouse, parent, child or grandchild of, or corporations, partnerships, limited liability companies or other entities controlled by, the Senior Noteholder or a trust or account (including RRSP, RESP, RRIF or similar account) existing for the benefit of such person or entity or controlled by the Senior Noteholder, so long as such person or entity agrees in writing with the Corporations to be bound by this Agreement for the remainder of the applicable Lock-up Period and, in the case of corporations, partnerships, limited liability companies or other entities or a trust or account controlled by, the Senior Noteholder, so long as such entity, trust or account remains controlled by the Senior Noteholder for the remainder of the applicable Lock-up Period;

(c) a Transfer pursuant to a bona fide take-over bid, merger, plan of arrangement or other similar transaction made to all holders of common shares of Cannabist, involving a change of control of Cannabist, provided that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Subject Securities owned by the Senior Noteholder shall remain subject to the restrictions contained in this Agreement; and

(d) Transfers occurring by operation of law or in connection with transactions as a result of the death or incapacitation of the Senior Noteholder.

3.3 The Senior Noteholders hereby agree and consent to the entry of stop transfer restrictions with Cannabist's transfer agent and registrar, or equivalent, against the transfer of the Subject Securities except in compliance with this Agreement.

4. MISCELLANEOUS

4.1 **Termination.** This Agreement shall automatically terminate on the close of trading on the date that the Lock-up Period expires. This Agreement may also be terminated by mutual agreement of the parties hereto. If this Agreement is terminated in accordance with this Section 4.1, the provisions of this Agreement will become void and no party shall have liability to any other party; provided that neither the termination of this Agreement nor anything contained in this Section 4.1 will relieve any party from any liability for any breach by it of this Agreement prior to the termination of this Agreement.

4.2 **Power and Authority.** Each Senior Noteholder hereby represents and warrants that it has full power and authority to enter into this Agreement.

4.3 **Binding Obligation.** Each Senior Noteholder acknowledges and agrees that, pursuant to the Arrangement, he, she or it shall be deemed to have executed and delivered this Agreement concurrently with the receipt of their New CBST Common Shares, and that this Agreement constitutes a legal, valid and binding obligation of the Senior Noteholder, enforceable against the Senior Noteholder in accordance with the terms hereof and the terms of the Plan.

4.4 **Independent Legal Advice.** Each Senior Noteholder acknowledges that he, she or it has been advised to seek independent legal advice with respect to the matters contained in this Agreement and has either obtained such advice or has waived his, her or its right to do so.

4.5 **Further Assurances.** The parties will execute all other documents and instruments and do all other things necessary to implement and carry out the terms of this Agreement.

4.6 **Amendment or Waiver.** This Agreement will not be amended except by written agreement that is signed by the parties. No waiver of any obligation or any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific obligation or breach waived.

4.7 **Severability.** Should any part of this Agreement be declared or held to be invalid for any reason, the invalidity will not affect the validity of the remainder of this Agreement which will continue in full force and effect and be construed as if this Agreement had been executed without the invalid portion and it is hereby declared the intention of the parties that this Agreement would have been executed without reference to any portion that may, for any reason, be hereafter declared or held invalid.

4.8 **Enurement.** This Agreement is irrevocable and will be binding upon and enure to the benefit of the parties and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns (as applicable).

4.9 **Assignment.** Neither party may assign or transfer any of its interest in this Agreement without the prior written consent of the other party.

4.10 **Governing Law.** This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

4.11 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all previous communications, representations and agreements, whether verbal or written, between the parties with respect to the subject matter of this Agreement.

4.12 **Counterparts.** This Agreement may be executed in counterparts, each of which when executed and delivered (by facsimile or otherwise) will be deemed to be an original, and both of which together will constitute one and the same document.

[Remainder of this page left intentionally blank]

Trustee:

Odyssey Trust Company
By Registered Mail, Mail, Hand or Courier

702-67 Yonge Street
Toronto, Ontario M5E 1J8

Attention: Proxy
Department

Inquiries Telephone: 1-888-290-1175

E-Mail: corptrust@odysseytrust.com

Proxy Solicitation and Information Agent:

Carson Proxy Advisors

Inquiries

Telephone: 1-800-530-5189 (collect 416-751-2066)
Email at info@carsonproxy.com