UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 10, 2023

TILT HOLDINGS INC.

(Exact name of registrant as specified in its charter)

British Columbia	**000-56422**	**83-2097293**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

2801 E. Camelback Road #180 **Phoenix, Arizona**	**85016**
(Address of principal executive offices)	**(Zip Code)**

(623) 887-4900
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

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

☐	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.424)
☐	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement.

On February 15, 2023 (the "Effective Date"), TILT Holdings Inc. (the "Company") and its subsidiaries, Jimmy Jang, L.P., Baker Technologies, Inc., Commonwealth Alternative Care, Inc., and Jupiter Research, LLC ("Jupiter", and collectively, the "Subsidiary Borrowers") entered into a First Amendment (the "NPA Amendment") to the Junior Secured Note Purchase Agreement, dated November 1, 2019 (the "2019 Junior Notes NPA"), with Jordan Geotas, as the noteholder representative (the "Noteholder Representative") on behalf of the noteholders under the 2019 Junior Notes NPA (the "Holders") and refinanced US$38,000,000 in aggregate principal amount of secured promissory notes issued originally under the 2019 Junior Notes NPA (the "2023 Refinanced Notes"). Neither the Company nor the Subsidiary Borrowers received any new proceeds from the Holders as a result of the NPA Amendment.

The 2023 Refinanced Notes mature on February 15, 2026, 36 months from the Effective Date, and bear interest at the greater of 16% or the prime rate plus 8.5% payable monthly. The interest rate is subject to increase by 1% annually if the aggregate principal amount outstanding under the 2023 Refinanced Notes is greater than US$30,000,000 on the first anniversary of the Effective Date or greater than US$22,000,000 on the second anniversary of the Effective Date.

Pursuant to the NPA Amendment, the Subsidiary Borrowers also issued by way of private placement secured promissory notes ("2023 New Notes") in the aggregate principal amount of US$8,260,185 to the Holders with a maturity date of February 15, 2027, 48 months from the Effective Date. The consideration for the 2023 New Notes was paid by an offset of an existing unsecured obligation owed by the Subsidiary Borrowers to the Holders. The Noteholder Representative will also act as noteholder representative for the 2023 New Notes. The 2023 New Notes will bear interest at the greater of 16% or the prime rate plus 8.5% payable quarterly.

The Subsidiary Borrowers are obligated to pay an aggregate of US$5,000,000 of principal on the 2023 Refinanced Notes on each anniversary of the Effective Date of the 2023 Refinanced Notes, as well as an annual payment at the beginning of each calendar year the 2023 Refinanced Notes are outstanding that is equal to 50% of the Company's unrestricted cash greater than US$10,000,000 at the end of the prior calendar year. The Subsidiary Borrowers are also obligated to make mandatory prepayments of net cash proceeds from asset sales, casualty and condemnation awards, future equity or debt issuances and the settlement of certain third-party assets.

No principal payments will be due on the 2023 New Notes before their maturity date unless and until the 2023 Refinanced Notes are paid in full. Once the 2023 Refinanced Notes are paid in full, the Subsidiary Borrowers' obligations to make principal payments will be the same as previously existed under the 2023 Refinanced Notes and described

above. Any interest or principal payments under the 2023 New Notes due before the maturity date of the 2023 Refinanced Notes may, at the Subsidiary Borrowers' election, be paid by increasing the principal amount of the 2023 New Notes on a dollar-for-dollar basis.

The 2023 Refinanced Notes and the 2023 New Notes (collectively, the "2023 Notes") are secured by a first priority security interest in all of the assets of the Subsidiary Borrowers, except that the Holders will receive a second priority security interest in the assets that are already pledged by Jupiter under its revolving credit facility with Entrepreneur Growth Capital, LLC. The 2023 Notes are also guaranteed by the Company and all subsidiaries of the Company. The equity interests in all subsidiaries of the Company have also been pledged as security for the obligations under the 2023 Refinanced Notes.

The NPA Amendment includes affirmative and negative covenants (including financial maintenance covenants), events of default, representations and warranties that are customary for debt securities of this type. The 2023 Notes may be accelerated and all remedies may be exercised by the Holders in case of an event of default under the 2023 Notes, which includes events that customarily constitute an event of default for debt securities of this type as well as upon a change of control, the termination of Gary F. Santo's or Dana Arvidson's employment for any reason and the failure by the Company to appoint a replacement for either within 90 days that is approved to the Noteholder Representative, and the Company's annual budget for 2023 not being approved by the Company's Board of Directors prior to March 14, 2023.

The Noteholder Representative will be paid US$2,000,000 over the term of the 2023 Refinanced Notes in quarterly installments.

In connection with the NPA Amendment, the Company also issued to each Holder a warrant (each a "Warrant," collectively the "Warrants") to purchase 2,421.05 common shares of the Company for every US$1,000 principal amount of the 2023 Refinanced Notes held by each Holder, for a total aggregate of 91,999,901 Warrants. Each Warrant is exercisable at any time prior to its expiration for one common share of the Company at an exercise price of US$0.07084 per common share. The Warrants expire on February 15, 2030 and contain customary anti-dilution adjustment provisions.

In addition, pursuant to the NPA Amendment, the Company agreed to limit the number of directors on the Company's board of directors (the "Board") to five, of which two directors will be designated by the Noteholder Representative. The Company has also agreed to permit the Noteholder Representative or its designee to attend all meetings of the Board in a non-voting observer capacity. Such person shall be subject to customary confidentiality obligations.

Mark Scatterday, a former director of the Company, through an affiliated entity, Mak One LLLP, holds US$18,810,000 in principal amount of the 2023 Refinanced Notes, US$4,021,703 in principal amount of the 2023 New Notes and 45,539,951 Warrants. As a result, together with his beneficial ownership of the Company's other securities, Mr. Scatterday beneficially owns approximately 18.5% of the Company's issued and outstanding common shares.

The 2023 Notes and Warrants were offered and issued in reliance on exemptions from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act") and/or Regulation D promulgated under the Act and the Warrants were offered and issued in reliance on an exemption from the prospectus requirements of applicable Canadian securities laws.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the form of Warrant Certificate, the NPA Amendment, the Amended and Restated Pledge Agreement, the Amended and Restated Security Agreement, the Amended and Restated Guaranty, the Amended and Restated Canadian Security Agreement, the Trademark Security Agreement, the Canadian Trademark Security Agreement, the Patent Security Agreement, the Canadian Patent Security Agreement, the form of 2023 Refinanced Notes and the form of 2023 New Notes, which are filed herewith as Exhibits 4.1, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10 and 10.11, respectively and incorporated by reference herein.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Departing Directors

On February 10, 2023, Mark Scatterday notified the Company of his intention to resign as a director of the Company effective that day. Mr. Scatterday was the Chair of the Nominating and Corporate Governance Committee at the time of his resignation. Mr. Scatterday's decision to resign as a director is not the result of any disagreement with the Company on any matter relating to its operations, policies or practices.

On February 15, 2023, Mark Coleman and Jane Mathieu notified the Company of their intention to resign as directors of the Company effective that day. Mr. Coleman was a member of the Audit Committee and the Compensation Committee at the time of his resignation. Ms. Mathieu was a member of the Audit Committee, Chair of the Compensation Committee and a member of the Nominating and Corporate Governance Committee at the time of her resignation. Mr. Coleman and Ms. Mathieu's decision to resign as a director is not the result of any disagreement with the Company on any matter relating to its operations, policies or practices.

Appointment of New Director

On February 15, 2023, pursuant to the NPA Amendment, the Board appointed Adam R. Draizin to the Board. Mr. Draizin was appointed to the Board pursuant to the director nomination rights of the Holders under the NPA Amendment. The committees, if any, on which Mr. Draizin shall serve have not yet been determined and the Company expects to file an amendment to this Form 8-K within four business days after such information is determined or available. Mr. Draizin, through an affiliated entity, Callisto Collaborations LLC, holds US$1,520,000 in principal amount of the 2023 Refinanced Notes, US$324,986 in principal amount of the 2023 New Notes and 3,679,996 Warrants. The information with respect to the 2023 Refinanced Notes, 2023 New Notes and Warrants set forth under Item 1.01 above is incorporated herein by reference.

Item 8.01 Other Events

On February 16, 2023, the Company issued a press release announcing the NPA Amendment and related matters. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1*	Form of Warrant Certificate.
10.1*#	First Amendment to Secured Note Purchase Agreement dated February 15, 2023 by and among TILT Holdings Inc., Jimmy Jang, L.P., Baker Technologies, Inc., Commonwealth Alternative Care, Inc., Jupiter Research, LLC, Jordan Geotas, as noteholder representative, and each of the purchasers and AP noteholders (includes the Conformed Secured Note Purchase Agreement, dated as of November 1, 2019, as amended).
10.2*	Amended and Restated Pledge Agreement February 15, 2023 by and among TILT Holdings Inc., Jimmy Jang Holdings Inc., Jimmy Jang L.P., Jupiter Research, LLC, Baker Technologies, Inc., Sea Hunter Therapeutics, LLC, Commonwealth Alternative Care, Inc., SH Finance Company, LLC, JJ Blocker Co., SFNY Holdings, Inc., Standard Farms New York, LLC, CGSF Group, LLC, Standard Farms Ohio, LLC, Standard Farms LLC, and the other subsidiaries a party thereto, and Jordan Geotas, as noteholder representative.
10.3*	Amended and Restated Security Agreement dated February 15, 2023 by and among TILT Holdings Inc., Jimmy Jang Holdings Inc., Jimmy Jang L.P., Jupiter Research, LLC, Baker Technologies, Inc., Sea Hunter Therapeutics, LLC, Commonwealth Alternative Care, Inc., SH Finance Company, LLC, JJ Blocker Co., SFNY Holdings, Inc., Standard Farms New York, LLC, CGSF Group, LLC, Standard Farms Ohio, LLC, Standard Farms LLC and in favor of Jordan Geotas, as noteholder representative.
10.4*	Amended and Restated Guaranty dated February 15, 2023, by and among TILT Holdings Inc., Jimmy Jang Holdings Inc., Jimmy Jang L.P., Jupiter Research, LLC, Baker Technologies, Inc., Sea Hunter Therapeutics, LLC, Commonwealth Alternative Care, Inc., SH Finance Company, LLC, JJ Blocker Co., SFNY Holdings, Inc., Standard Farms New York, LLC, CGSF Group, LLC, Standard Farms Ohio, LLC, Standard Farms LLC and in favor of Jordan Geotas, as noteholder representative.
10.5*	Amended and Restated Canadian Security Agreement dated February 15, 2023, by TILT Holdings Inc., and in favor of Jordan Geotas, as noteholder representative.
10.6#	Trademark Security Agreement dated February 15, 2023, by and among TILT Holdings Inc., Jupiter Research, LLC and Jordan Geotas, as noteholder representative.
10.7#	Canadian Trademark Security Agreement dated February 15, 2023, by and between Jupiter Research, LLC and Jordan Geotas, as noteholder representative.
10.8#	Patent Security Agreement dated February 15, 2023, by and between Jupiter Research, LLC and Jordan Geotas, as noteholder representative.
10.9#	Canadian Patent Security Agreement dated February 15, 2023, by and between Jupiter Research, LLC and Jordan Geotas, as noteholder representative.
10.10*	Form of 2023 Refinanced Notes.
10.11*	Form of 2023 New Notes.
99.1	Press Release dated February 16, 2023.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

* In accordance with Item 601(a)(6) of Regulation S-K, certain information (indicated by [“***”]) has been excluded from this exhibit.

Certain schedules and exhibits have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.

SIGNATURE

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

TILT Holdings Inc.

Date: February 16, 2023

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Its: Chief Executive Officer

Exhibit 4.1

WARRANT CERTIFICATE

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE ON OR BEFORE 5:00 PM, ARIZONA TIME, ON FEBRUARY 15, 2030, AFTER WHICH TIME THESE WARRANTS SHALL BE NULL AND VOID AND OF NO FURTHER FORCE AND EFFECT.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS WARRANT MUST NOT TRADE THIS WARRANT BEFORE JUNE 16, 2023.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN THEM UNDER REGULATION S PROMULGATED PURSUANT TO THE U.S. SECURITIES ACT.

SERIES 1 2023 WARRANTS TO PURCHASE COMMON SHARES
OF
TILT HOLDINGS INC.

Certificate Number [CERT. #]

Number of Warrants represented by this certificate – [# OF WARRANTS]

THIS CERTIFIES THAT, for value received, [HOLDER], is entitled, at any time prior to the Expiry Time, to purchase, at the Exercise Price, one Share of the Company, for each Warrant evidenced hereby, by surrendering to the Company at its registered office at 745 Thurlow Street, #2400 Vancouver, British Columbia, V6C 0C5, this Warrant Certificate, together with a Subscription Form, duly completed and executed, and either (i) cash, certified cheque, money order or bank draft in lawful money of the United States payable to or to the order of the Company for the amount equal to the Exercise Price per Share multiplied by the number of Shares subscribed for or (ii) notice of a cashless exercise, on and subject to the terms and conditions set forth below.

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

1. Definitions

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

(a) "**Business Day**" means a day which is not a Saturday, Sunday, or a state or Federal holiday in the City of Phoenix, Arizona, United States and, to the extent that the Shares are listed and posted for trading on the Exchange, shall be a day on which the Exchange is open for trading;

(b) "**Company**" means TILT Holdings Inc., a corporation existing under the laws of British Columbia, and its successors and assigns;

(c) "**Current Market Price**" at any date, means the price per Share equal to the weighted average of the sale prices per Share at which the Shares have traded (i) on the Exchange, or (ii) if the Shares are not listed on the Exchange, on such other stock exchange on which such shares are listed as may be selected for such purpose by the board of directors of the Company, or (iii) if the Shares are not listed on any stock exchange, then on the over-the-counter market, during the period of any five (5) consecutive trading days selected by the Company commencing not earlier than twenty (20) trading days and ending no later than three (3) trading days before such date; provided, however, if the Shares are not listed on any exchange or on the over-the-counter market, the Current Market Price shall be as determined by the board of directors of the Company, or such firm of independent chartered accountants as may be selected by the board of directors of the Company, acting reasonably and in good faith in their sole discretion; for these purposes, the weighted average of the sale price for any period shall be determined by dividing the aggregate sale prices per Share during such period by the total number of Shares sold during such period, provided that "Current Market Price" shall be converted into United States dollars using the applicable closing daily exchange rate published by the Bank of Canada on the day before a Subscription Form is received at the registered office of the Company, and provided further, that if no such rate was published on such date, the next preceding closing daily exchange rate published by the Bank of Canada be used;

(d) "**Exchange**" means the NEO Exchange in Canada;

(e) "**Exercise Price**" means $0.07084 in U.S. Dollars per Share, unless such price shall have been adjusted in accordance with the provisions of Section 12, in which case it shall mean the adjusted price in effect at such time;

(f) "**Expiry Time**" means 5:00 p.m., Arizona time, on February 15, 2030;

(g) "**Form of Transfer**" means the form of transfer annexed hereto as Schedule "B";

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

(i) "**Issuance Date**" means the date of issue of the Warrants;

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

(k) "**Series 1 2023 Warrants**" means the warrants issued by the Company on February 15, 2023;

(l) "**Share**" means a fully paid and non-assessable common share of the Company (such common shares of the Company, collectively, the "**Shares**");

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

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

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

2. Expiry Time

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

3. Exercise Procedure

(a) The Holder may exercise the right of purchase herein provided for by surrendering or delivering to the Company prior to the Expiry Time at its registered office:

(i) this Warrant Certificate, with the Subscription Form duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company; and

(ii) either (A) cash, certified cheque, money order or bank draft payable to or to the order of the Company in lawful money of the United States at par in the Province of British Columbia in an amount equal to the Exercise Price multiplied by the number of Shares for which subscription is being made or (B) notice that the Holder elects to effect a cashless exercise as contemplated by Section 3(b).

(b) This Warrant Certificate may be exercised, in whole or in part, by surrender of this Warrant Certificate without payment to the Company of any other consideration, commission or remuneration, by election of the cashless exercise option on the Subscription Form. In the event of such exercise, the number of Shares issuable upon the exercise of this Warrant Certificate shall be reduced and the Company shall issue to the Holder a number of Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where:

X -- The number of Shares to be issued to the Holder upon full exercise.

Y -- The number of Shares issuable upon exercise of this Warrant Certificate in accordance with its terms by means of a cash exercise rather than a cashless exercise.

A -- The Fair Market Value of one Share (at the date of such calculation).

B -- The Exercise Price (as adjusted to the date of such calculation).

For purposes of this Section 3(b), the "**Fair Market Value**" of one Share on any date in question shall be the closing sale price of a Share on the Exchange (or the other principal stock exchange or stock market on which the Shares are traded at such time, if applicable) or, if the Shares are not traded on any such principal stock exchange or stock market at such time, the average of the high and low closing bid and ask prices of a Share on any over-the-counter market on which the Shares are traded on the Business Day immediately preceding such date (or if there is not trading on such date, on the next preceding Business Day on which there was trading in the Shares), as quoted in The Globe and Mail, provided that "Fair Market Value" shall be converted into United States dollars using the applicable closing daily exchange rate published by the Bank of Canada on the day before a Subscription Form is received at the registered office of the Company, and provided further, that if no such rate was published on such date, the next preceding closing daily exchange rate published by the Bank of Canada be used. If the Shares are not listed or qualified for trading on any stock exchange, stock market or over-the-counter market at such time, then the Fair Market Value shall be determined in good faith by the members of the board of directors of the Company. In connection with any cashless exercise, no cash or other consideration will be paid by the Holder in connection with such exercise other than the surrender of this Warrant Certificate itself, and no commission or other remuneration will be paid or given by the Holder or the Company in connection with such exercise. On any partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant Certificate of like tenor, in the name of the Holder hereof or as the Holder (upon payment by the Holder of any applicable transfer taxes and subject to applicable securities laws) may request, providing in the aggregate on the face thereof for the number of Shares for which such Warrant Certificate may still be exercised (and such Shares, for the avoidance of doubt, may be subsequently exercised in accordance with this Section 3(b)).

(c) Any Warrant Certificate referred to in Section 3(a)(i) or Section 3(b) and any cash, certified cheque, money order, bank draft or notice referred to in Section 3(a)(ii) shall be deemed to be surrendered or delivered, as applicable, only upon delivery thereof to the Company at its registered office in the manner provided in Section 27.

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

4. Entitlement to Certificate

Upon delivery and payment or notice as set out in Section 3, the Company shall cause to be issued to the Holder hereof the Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Warrant Certificate and the Holder hereof shall become a shareholder of the Company in respect of such Shares with effect from the date of such delivery and payment or notice and shall be entitled to delivery of a direct registration system ("**DRS**") statement or statements evidencing such Shares and the Company shall cause such DRS statements or statements to be mailed to the Holder hereof at the address or addresses specified in such subscription within five (5) Business Days of such delivery and payment or notice.

5. Register of Warrantholders and Transfer of Warrants

The Company shall cause a register to be kept in which shall be entered the names and addresses of all holders of the Warrants and the number of Warrants held by them. No transfer of Warrants shall be valid unless made by the Holder or its executors, administrators or other legal representatives or its attorney or solicitor (Canadian) duly appointed by an instrument in writing in form and manner satisfactory to the Company in compliance with all applicable securities legislation and recorded on the register of holders of Warrants maintained by the Company, nor until stamp or governmental or other charges arising by reason of such transfer have been paid. The transferee of a Warrant shall, after a Form of Transfer is duly completed and the Warrant is lodged with the Company and upon compliance with all other reasonable requirements of the Company or law, be entitled to have his, her or its name entered on the register as the owner of such Warrant, free from all equities or rights of set-off or counterclaim between the Company and the transferor or any previous holder of such Warrant, save in respect of equities of which the Company is required to take notice by statute or by order of a court of competent jurisdiction. The Company may treat the registered holder of any Warrant certificate as the absolute owner of the Warrants represented thereby for all purposes, and the Company shall not be affected by any notice or knowledge to the contrary except where the Company is required to take notice by statute or by order of a court of competent jurisdiction.

6. Partial Exercise

The Holder may subscribe for and purchase or provide notice of a cashless exercise for a number of Shares less than the number the Holder is entitled to purchase or provide notice of a cashless exercise for pursuant to this Warrant Certificate. In the event of any such subscription and purchase or notice of a cashless exercise prior to the Expiry Time, the Holder shall in addition be entitled to receive, without charge, a new Warrant certificate in respect of the balance of the Shares of which he, she or it was entitled to purchase or provide notice of a cashless exercise for pursuant to this Warrant Certificate and which were then not purchased or elected to be subject to a cashless exercise in accordance with Section 3(b).

7. No Fractional Shares

Notwithstanding any adjustments provided for in Section 12 or otherwise, the Company shall not be required upon the exercise of any Warrants, to issue fractional Shares in satisfaction of its obligations hereunder. Where a fractional Share would, but for this Section 7, have been issued upon exercise of a Warrant, in lieu thereof, there shall be paid to the Holder an amount equal (rounded down to the nearest US$0.01) to the product obtained by multiplying such fractional share interest by the Current Market Price at the date of due exercise of the Warrants and delivery by the Holder of a Subscription Form and the Exercise Price in the manner provided in Section 3, which payment shall be made within five (5) Business Days of such delivery and payment.

8. Not a Shareholder

Nothing in this Warrant Certificate or in the holding of the Warrants evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.

9. No Obligation to Purchase or Provide Notice

Nothing herein contained or done pursuant hereto shall obligate the Holder to purchase, pay for, or provide notice of a cashless exercise for, or the Company to issue, any Shares except those Shares in respect of which the Holder shall have exercised its right to purchase or provide notice of a cashless exercise for hereunder in the manner provided herein.

10. Ranking of Warrants

All Series 1 2023 Warrants shall rank *pari passu*, notwithstanding the actual date of the issue thereof.

11. Covenants

(a) The Company covenants and agrees that:

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

(ii) it will use reasonable commercial efforts to ensure that all Shares outstanding or issuable from time to time (including without limitation the Shares issuable on the exercise of the Warrants) continue to be or are listed and posted for trading on the Exchange, provided that this clause shall not be construed as limiting or restricting the Company from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Shares ceasing to be listed and posted for trading on another recognized Canadian exchange, so long as the holders of Shares receive cash or the holders of the Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the Exchange;

(iii) it will use commercially reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the securities laws in each of the provinces of Canada in which it is a reporting issuer;

(iv) it will use reasonable commercial efforts to timely file all reports required to be filed with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the Securities Exchange Act of 1934 (the "**Exchange Act**"), including any extension period under Rule 12b-25 of the Exchange Act; and

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

(b) The Company shall use all commercially reasonable efforts to preserve and maintain its corporate existence, except as may otherwise be contemplated by this Warrant Certificate, including, but not limited to, subsection 12(d).

12. Adjustment to Exercise Price

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

(a) If and whenever at any time after the Issuance Date and prior to the Expiry Time, the Company:

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

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

(iii) reduces or consolidates its outstanding Shares into a smaller number of shares

(any of such events being called a "**Share Reorganization**"), then the Exercise Price will be adjusted effective immediately after the record date for any such event in (i) above or the effective date of any such event in (ii) or (iii) above, as the case may be, by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction, the numerator of which is the number of Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Share Reorganization and the denominator of which is the number of Shares outstanding immediately after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Shares are distributed, the number of Shares that would have been outstanding had all such securities been exchanged for or converted into Shares on such effective date or record date). To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 12(a) as a result of the fixing by the Company of a record date for the distribution of exchangeable or convertible securities referred to in subsection 12(a)(i), the Exercise Price will be readjusted immediately after the expiration of any relevant exchange or conversion right to the Exercise Price that would then be in effect based upon the number of Shares actually issued and remaining issuable as a result of the event described in subsection 12(a)(i) immediately after such expiration, and will be further readjusted in such manner upon expiration of any further such right.

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

(i) the right to subscribe for or purchase Shares or other securities expires not more than 45 days after the record date for such issue (the period from the record date to the date of expiry being herein in this Section 12 called the "**Rights Period**"), and

(ii) the cost per Share during the Rights Period (inclusive of any cost of acquisition of securities exchangeable for or convertible into Shares in addition to any direct cost of Shares) (herein in this Section 12 called the "**Per Share Cost**") is less than 95% of the Current Market Price of the Shares on the record date,

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

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

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

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

(I) where the event giving rise to the application of this subsection 12(b) was the issue of rights, options or warrants to the holders of Shares under which such holders are entitled to subscribe for or purchase additional Shares, the number of Shares so subscribed for or purchased during the Rights Period, or

(II) where the event giving rise to the application of this subsection 12(b) was the issue of rights, options or warrants to the holders of Shares under which such holders are entitled to subscribe for or purchase securities exchangeable for or convertible into Shares, the number of Shares for which those securities so subscribed for or purchased during the Rights Period could have been exchanged or into which they could have been converted during the Rights Period,

by the Current Market Price of the Shares as of the record date for the Rights Offering; and

(B) the denominator of which is:

(1) in the case described in subsection 12(b)(ii)(A)(2)(I), the number of Shares outstanding, or

(2) in the case described in subsection 12(b)(ii)(A)(2)(II), the number of Shares that would be outstanding if all the Shares described in subsection 12(b)(ii)(A)(2)(II) had been issued,

as at the end of the Rights Period.

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

If by the terms of the rights, options or warrants referred to in this subsection 12(b), there is more than one purchase, conversion or exchange price per Share, the aggregate price of the total number of additional Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible securities so offered, will be calculated for purposes of the adjustment on the basis of:

(I) the lowest purchase, conversion or exchange price per Share, as the case may be, if such price is applicable to all Shares which are subject to the rights, options or warrants, and

(II) the average purchase, conversion or exchange price per Share, as the case may be, if the applicable price is determined by reference to the number of Shares acquired.

To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 12(b) as a result of the fixing by the Company of a record date for the distribution of rights, options or warrants referred to in this subsection 12(b), the Exercise Price will be readjusted immediately after the expiration of any relevant exchange or conversion right to the Exercise Price that would then be in effect based upon the number of Shares actually issued and remaining issuable as a result of the event described in this subsection 12(b) immediately after such expiration, and will be further readjusted in such manner upon expiration of any further such right.

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

(c) If and whenever at any time after the Issuance Date and prior to the Expiry Time, the Company fixes a record date for the issue or the distribution to the holders of all or substantially all of the outstanding:

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

(ii) rights, options or warrants to acquire Shares or securities exchangeable for or convertible into Shares (other than rights, options or warrants issued to the holders of all or substantially all of the outstanding Shares pursuant to which such holders are entitled to subscribe for or purchase Shares at a price per share (or in the case of securities exchangeable for or convertible into Shares at an exchange or conversion price per share at the date of issue of such securities) of at least 95% of the Current Market Price of the Shares on such record date);

(iii) evidence of indebtedness of the Company; or

(iv) any property or other assets of the Company,

and if such issue or distribution does not constitute (A) a Share Reorganization or (B) a Rights Offering (any of such non-excluded events being called a "**Special Distribution**"), the Exercise Price will be adjusted effective immediately after such record date to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(A) the numerator of which is the difference between:

(1) the product of the number of Shares outstanding on such record date and the Current Market Price of the Shares on such record date; and

(2) the aggregate fair market value (as determined in good faith by action of the board of directors of the Company, subject, however, to the prior written consent of the Exchange or any other stock exchange or market on which the Shares are traded, where required) to the holders of the Shares of such securities, evidence of indebtedness or property or other assets to be issued or distributed in the Special Distribution; and

(B) the denominator of which is the product obtained by multiplying the number of Shares outstanding on such record date by the Current Market Price of the Shares on such record date.

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

To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 12(c) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Shares or securities exchangeable for or convertible into Shares referred to in this subsection 12(c), the Exercise Price will be readjusted immediately after the expiration of any relevant exercise or conversion right to the amount that would then be in effect if the fair market value had been determined on the basis of the number of Shares actually issued and the number of Shares remaining issuable, as a result of the issue or distribution referred to in this subsection 12(c) immediately after such expiration, and will be further readjusted in such manner upon the expiration of any further such right.

(d) If and whenever at any time after the Issuance Date and prior to the Expiry Time there is a reclassification or redesignation of the Shares outstanding at any time or change of the Shares into other shares or into other securities (other than a Share Reorganization), or a consolidation, amalgamation, merger, arrangement, business combination or other similar transaction of the Company with or into any other corporation or other entity (other than a consolidation, amalgamation, merger, arrangement, business combination or other similar transaction which does not result in any reclassification or redesignation of the outstanding Shares or a change of the Shares into other shares), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity (any of such events being called a "**Capital Reorganization**"), the Holder, upon exercising the Warrants after the effective date of such Capital Reorganization, will be entitled to receive and will accept, in lieu of the number of Shares to which such Holder was theretofore entitled upon such exercise, the kind and aggregate number of shares, other securities or other property which such Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Shares to which such Holder was theretofore entitled upon exercise of the Warrants. If determined appropriate by action of the board of directors of the Company, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 12 with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Section 12 will thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares, other securities or other property thereafter deliverable upon the exercise hereof. Any such adjustment must be made by and set forth in an amendment to this Warrant Certificate approved by action by the board of directors of the Company and will, absent manifest error, for all purposes be conclusively deemed to be an appropriate adjustment.

(e) If at any time after the Issuance Date and prior to the Expiry Time, any adjustment in the Exercise Price shall occur as a result of any of the events set out in subsections 12(a), (b) or (c), then the number of Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted by multiplying the number of Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment by a fraction which shall be the reciprocal of the fraction employed in the adjustment of the Exercise Price; provided that the provisions of Section 7 will be applicable to any fractional interest in a Share to which such Holder might otherwise be entitled. To the extent any adjustment occurs pursuant to this subsection 12(e) as a result of the fixing by the Company of a record date for the distribution of exchangeable or convertible securities referred to in subsection 12(a)(i) or as a result of the fixing by the Company of a record date for the distribution of rights, options or warrants referred to in subsection 12(b), the number of Shares purchasable upon exercise of the Warrants shall be readjusted immediately after the expiration of any relevant exchange or conversion right to the number of Shares which would be purchasable based upon the number of Shares actually issued and remaining issuable as a result of the event described in subsection 12(a)(i) or 12(b), as the case may be, immediately after such expiration, and will be further readjusted in such manner upon expiration of any further such right. To the extent that any adjustment occurs pursuant to this subsection 12(e) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants referred to in subsection 12(c)(ii), the number of Shares purchasable upon exercise of the Warrants shall be readjusted immediately after the expiration of any relevant exchange or conversion right to the number of Shares which would be purchasable pursuant to this subsection 12(e) if the fair market value of such rights, options or warrants had been determined for purposes of the adjustment pursuant to this subsection 12(e) on the basis of the number of Shares issued and the number of Shares remaining issuable, as a result of the issue or distribution referred to in subsection 12(c) immediately after such expiration, and will be further readjusted in such manner upon expiration of any further such right.

13. Rules Regarding Calculation of Adjustment of Exercise Price

(a) The adjustments provided for in Section 12 are cumulative and will, in the case of any adjustment to the Exercise Price, be computed to the nearest one-tenth of one cent and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 12.

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

(c) No adjustment in the Exercise Price will be made in respect of any event described in Section 12, other than the events referred to in subsections 12(a)(ii) and (iii), if the Holder is entitled to participate in such event, or is entitled to participate within 45 days from the record date or effective date, as the case may be, of the event described in Section 12 in a comparable event, on the same terms, *mutatis mutandis*, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, such participation being subject to the prior consent of the Exchange or any other stock exchange or market on which the Shares are traded, where required.

(d) No adjustment in the Exercise Price will be made under Section 12 in respect of the issue from time to time of Shares as dividends paid in the ordinary course to holders of Shares who exercise an option or election to receive substantially equivalent dividends in Shares in lieu of receiving a cash dividend and any such event will be deemed not to be a Share Reorganization or any other event described in Section 12.

(e) If at any time a question or dispute arises with respect to adjustments provided for in Section 12, such question or dispute will be conclusively determined by the auditors of the Company or, if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the board of directors of the Company and any such determination, where required, will be binding upon the Company, the Holder and the shareholders of the Company, but subject in all cases to the prior written consent of the Exchange or any other stock exchange or market on which the Shares are traded, where required, and any other necessary regulatory approval. The Company will provide such auditors or accountants with access to all necessary records of the Company.

(f) If and whenever at any time after the Issuance Date and prior to the Expiry Time, the Company takes any action affecting or relating to the Shares, other than any action described in Section 12, which in the opinion of the board of directors of the Company would have a material adverse effect on the rights of the Holder, the Exercise Price will be adjusted by action of the board of directors of the Company in such manner, if any, and at such time as the board of directors may in their sole discretion determine to be equitable in the circumstances, but subject in all cases to the prior written consent of the Exchange or any other stock exchange or market on which the Shares are traded, where required, and any other necessary regulatory approval. Failure of the taking of action by the board of directors of the Company so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Shares will be conclusive evidence that the board of directors of the Company has determined that it is equitable to make no adjustment in the circumstances.

(g) If the Company sets a record date to determine the holders of the Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, abandons its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date.

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

(i) As a condition precedent to the taking of any action which would require any adjustment to the Warrants, including the Exercise Price, the Company will take any corporate action which may, in the opinion of counsel to the Company, be necessary in order that the Company, or any successor to the Company or successor to the undertaking or assets of the Company, will be obligated to and may validly and legally issue as fully paid and non-assessable all of the Shares or other securities which the Holder is entitled to receive on the exercise hereof in accordance with the provisions hereof.

(j) The Company will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 12, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.

(k) In any case in which Section 12 shall require that an adjustment shall become effective immediately after a record date for or an effective date of an event referred to therein, the Company may defer, until the occurrence and consummation of such event, issuing to the Holder, to the extent that any Warrants are exercised after such record date or effective date and before the occurrence and consummation of such event, the additional Shares or other shares, securities or property issuable upon such exercise by reason of the adjustment required by such event; provided, however, that the Company will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Shares or other shares, securities or the property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Shares or other shares, securities or property declared in favour of the holders of record of Shares or of such other shares, securities or property on or after the date such Warrants are exercised or such later date as the Holder would, but for the provisions of this subsection, have become the Holder of record of such additional Shares or of such other shares, securities or property pursuant hereto.

14. Consolidation and Amalgamation

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

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

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

(b) Whenever the conditions of subsection 14(a) shall have been duly observed and performed, the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Company under this Warrant Certificate in the name of the Company or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Company may be done and performed with like force and effect by the like directors or officers of the successor corporation.

15. Representation and Warranty

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

16. If Share Transfer Books Closed

The Company shall not be required to deliver certificates for Shares while the share transfer books of the Company are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment or notice for the Shares called for thereby during any such period, delivery of the certificates for Shares may be postponed for a period not exceeding five (5) Business Days after the date of the re-opening of said share transfer books; provided, however, that any such postponement of delivery of such certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered this Warrant Certificate and all required deliveries in accordance with the provisions hereof and made payment or notice during such period, to receive such certificates for the Shares called for after the share transfer books have been re-opened.

17. Protection of Shareholders, Officers and Directors

Subject as herein provided, all or any of the rights conferred upon the Holder may be enforced by the Holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement herein contained or in any of the Warrants represented hereby shall be taken against any shareholder, officer or director of the Company, either directly or through the Company, it being expressly agreed and declared that the obligations under the Warrants evidenced hereby, are solely corporate obligations of the Company and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, or directors of the Company or any of them in respect thereof, and any and all rights and claims against every such shareholder, officer or director are being hereby expressly waived as a condition of and as a consideration for the issue of the Warrants evidenced hereby.

18. Lost Certificate

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

19. Governing Law

This Warrant Certificate shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. The parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the Courts of the Province of British Columbia.

20. Severability

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

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

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

21. Headings

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

22. Numbering of Articles, etc.

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

23. Gender

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

24. Day not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day. If the payment of any amount is deferred for any period, then such period shall be included for purposes of the computation of any interest payable hereunder.

25. Computation of Time Period

Except to the extent otherwise provided herein, in the computation of a period of time from a specified date to a later specified date, the word "**from**" means "**from and including**" and the words "**to**" and "**until**" each mean "**to but excluding**".

26. Binding Effect

This Warrant Certificate and all of its provisions shall inure to the benefit of the Holder and his, her or its heirs, executors, administrators, legal personal representatives, permitted assigns and successors and shall be binding upon the Company and its successors and permitted assigns.

27. Notice

Any notice, document or communication required or permitted by this Warrant Certificate to be given by a party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid registered mail, or if transmitted by any form of recorded telecommunication or by email, to such party addressed as follows:

(i) to the Holder(s), at the address indicated in the register to be maintained pursuant toSection 5 or via public dissemination; and

(ii) to the Company at:

2801 E. Camelback Road #180
Phoenix, AZ 85016
Attention: General Counsel
email: [***]

Notice so mailed shall be deemed to have been given on the tenth (10th) Business Day after deposit in a post office or public letter box. Neither party shall mail any notice, request or other communication hereunder during any period in which applicable postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by email or other form of recorded telecommunication or delivered personally shall be deemed given on the day of transmission or personal delivery, as the case may be. Any party may from time to time notify the other in the manner provided herein of any change of address which thereafter, until change by like notice, shall be the address of such party for all purposes hereof.

28. Further Assurances

The Company hereby covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such other act, deed and assurance as the Holder shall reasonably require for the better accomplishing and effectuating of the intentions and provisions of this Warrant Certificate.

29. Language

The parties hereto acknowledge and confirm that they have requested that this Warrant Certificate as well as all notices and other documents contemplated hereby be drawn up in the English language. **Les parties aux présentes reconnaissent et confirment qu'elles ont exigé que la présente convention ainsi que tous les avis et documents qui s'y rattachent soient rédigés en langue anglaise**.

30. Time of Essence

Time shall be of the essence hereof.

[**REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK**]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this _____ day of _____,

2023.

TILT HOLDINGS INC., a British Columbia corporation

By: _____
Name: Gary F. Santo Jr.
Title: Chief Executive Officer

Signature Page to Warrant Certificate

SCHEDULE "A"

SUBSCRIPTION FORM

TO: TILT Holdings Inc.
745 Thurlow Street, #2400 Vancouver, British Columbia V6C 0C5
Attention: David Frost

The undersigned holder of the within Warrant Certificate hereby irrevocably subscribes for _____ Shares of TILT Holdings Inc. (the "**Company**") pursuant to the within Warrant Certificate at the Exercise Price per share specified in the said Warrant Certificate. Capitalized terms used but not defined herein have the meanings set forth in the within Warrant Certificate.

The undersigned hereby acknowledges that the following legend will be placed on the certificates representing the Shares being acquired if the Warrants are exercised prior to [INSERT DATE THAT IS FOUR MONTHS PLUS ONE DAY AFTER DATE OF WARRANT ISSUANCE].

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE THAT IS FOUR MONTHS PLUS ONE DAY AFTER DATE OF WARRANT ISSUANCE].

1. The undersigned represents, warrants and certifies as follows (one and only one of the following must be checked):

☐ A. The holder of the Warrants being exercised (i) at the time of exercise of such Warrants is not in the United States; (ii) is not a "U.S. Person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and is not exercising such Warrants on behalf of or for the account or benefit of a "U.S. Person" or a person in the United States; and (iii) did not execute or deliver this exercise form in the United States.

☐ B. The Warrants are being exercised by or on behalf of an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an "**Accredited Investor**") that acquired the Warrants directly from the Company, it is exercising such Warrants for its own account, and was an Accredited Investor, both on the date such Warrants were acquired from the Company and on the date such Warrants are being exercised.

☐ C. An opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance reasonably satisfactory to the Company) has been delivered to the Company to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issue of the Shares issuable upon exercise of the Warrants.

2. The undersigned, the record holder of the within Warrant Certificate, hereby irrevocably elects to exercise the right, represented by the within Warrant Certificate, to purchase the Shares and herewith pays the Exercise Price in accordance with the terms of the within Warrant Certificate by (one and only one of the following must be checked):

☐ A. tendering cash or a certified cheque, money order or bank draft payable to the order of the Company in payment for such Shares of the subscription price therefor.

☐ B. subscribing to only that number of Shares as are issuable in accordance with the "cashless exercise" formula set forth in Section 3(b) of the within Warrant Certificate.

DATED this ___ day of _____, 20___.

NAME: _____

Signature: _____

Address: _____

☐ Please check box if these DRS statement(s) are to be delivered at the office where this Warrant Certificate is surrendered, failing which the DRS statement will be mailed to the subscriber at the address set out above.

If any Warrants represented by this Warrant Certificate are not being exercised, a new warrant certificate bearing the same legend as the within Warrant Certificate will be issued and delivered with the DRS statement.

If Box 1C is to be checked, the holder is encouraged to consult with the Company in advance to determine that the legal opinion tendered in connection with exercise will be satisfactory in form and substance to the Company.

Certificates representing Shares will not be registered or delivered to an address in the United States unless Box 1B or 1C above is checked and the applicable requirements are complied with.

If Box 1B or 1C is checked, the DRS statement representing the Shares will bear a legend restricting transfer without registration under the U.S. Securities Act or applicable state securities laws unless an exemption from registration is available.

SCHEDULE "B"

FORM OF TRANSFER

THE WARRANTS REPRESENTED BY THE WITHIN WARRANT CERTIFICATE MAY NOT BE TRANSFERRED TO A U.S. PERSON OR TO ANY PERSON IN THE UNITED STATES OR TO ANY PERSON FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (name) _____ (the "**Transferee**"), of _____(residential address) Warrants of TILT Holdings Inc. (the "**Company**") registered in the name of the undersigned on the records of the Company represented by the within Warrant Certificate, and irrevocably appoints the Corporate Secretary of the Company as the attorney of the undersigned to transfer the said securities on the books or register of transfer, with full power of substitution. Capitalized terms used but not otherwise defined herein have the meanings set forth in the within Warrant Certificate.

DATED this ___ day of _____, 20___.

Signature Guaranteed	(Signature of Holder, to be the same as appears on the face of this Warrant Certificate)

TRANSFEREE ACKNOWLEDGMENT

In connection with this transfer (check one):

☐ The undersigned transferee hereby certifies that (i) it was not offered the Warrants while in the United States and did not execute this certificate while within the United States; (ii) it is not acquiring any of the Warrants represented by this Warrant Certificate by or on behalf of person within the United States; and (iii) it has in all other respects complied with the terms of Regulation S of United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any successor rule or regulation of the United States Securities and Exchange Commission as presently in effect.

☐ The undersigned transferee is delivering a written opinion of U.S. Counsel acceptable to the Company to the effect that this transfer of Warrants has been registered under the U.S. Securities Act or is exempt from registration thereunder.

(Signature of Transferee)	Name of Transferee (please print)

Date

The Warrants and the Shares issuable upon exercise of the Warrants shall only be transferable in accordance with applicable laws. The Warrants may only be exercised in the manner required by the certificate representing the Warrants and the Warrant Exercise Form attached thereto. Any Shares acquired pursuant to this Warrant shall be subject to applicable hold periods and any DRS statement representing such Shares may bear restrictive legends, as applicable.

Exhibit 10.1

FIRST AMENDMENT TO SECURED NOTE PURCHASE AGREEMENT

This FIRST AMENDMENT TO SECURED NOTE PURCHASE AGREEMENT (this "**Amendment**") is entered into as of February15, 2023, by and among **JIMMY JANG, L.P**., a Delaware limited partnership, **BAKER TECHNOLOGIES,INC** ., a Delaware corporation, **COMMONWEALTH ALTERNATIVE CARE,INC** ., a Massachusetts corporation, **JUPITER RESEARCH, LLC**, an Arizona limited liability company (collectively, the "**Borrowers**" and each a "**Borrower**"), **TILT HOLDINGS INC**., a British Columbia corporation (the "**Parent**"), **JORDAN GEOTAS**, as noteholder representative (the "**Noteholder Representative**") on behalf of the Purchasers and AP Noteholders, and each of the Purchasers and AP Noteholders.

RECITALS:

A. Borrowers, Parent, the Noteholder Representative, and the Purchasers are parties to that certain Junior Secured Note Purchase Agreement dated as of November1, 2019 (as it may be amended, modified, or extended from time to time, the " **Note Purchase Agreement**"). The AP Noteholders have separately extended certain financial accommodations set forth in the Jupiter Side Letter that will be, as of the First Amendment Effective Date, evidenced by the AP Notes. Except as otherwise provided in this Amendment, all terms defined in the Loan Documents shall have the same meaning when used in this Amendment. Such defined terms are denoted in the Loan Documents and in this Amendment by initial capital letters.

B. Borrowers have requested that the Noteholder Representative, the Purchasers and the AP Noteholders amend the Note Purchase Agreement and the other Loan Documents as provided herein. The Noteholder Representative, the Purchasers and the AP Noteholders are willing to so amend the Note Purchase Agreement and the other Loan Documents, subject to the terms and conditions of this Amendment.

AGREEMENT:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Loan Parties, the Noteholder Representative, the Purchasers, and the AP Noteholders agree as follows:

1. ACCURACY OF RECITALS.

The parties acknowledge the accuracy of the Recitals.

2. MODIFICATION OF LOAN DOCUMENTS.

The Loan Documents are modified, effective from and after the date first stated above, as follows:

2.1 The Note Purchase Agreement is amended and modified as follows:

2.1.1 The Note Purchase Agreement (including the Schedules and Exhibits to the extent specifically provided herein) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto.

2.2 This Amendment shall be a Loan Document and the representations, warranties and covenants of Loan Parties herein shall be treated as if made in the Note Purchase Agreement. For the avoidance of doubt, Section 10.1(b) of the Note Purchase Agreement shall apply to representations and warranties of the Loan Parties made herein and Section 10.1(d) of the Note Purchase Agreement shall apply to the covenants of the Loan Parties made herein.

2.3 Each reference in the Loan Documents to any of the Loan Documents shall be a reference to such document as modified herein.

3. RATIFICATION OF LOAN DOCUMENTS AND COLLATERAL.

The Loan Documents are ratified and affirmed by Loan Parties and shall remain in full force and effect as amended herein. Except for property released in accordance with a Loan Document, any property or rights to or interests in property granted as security in the Loan Documents shall remain as security for the Loan and the obligations of the Loan Parties in the Loan Documents.

4. LOAN PARTY REPRESENTATIONS AND WARRANTIES.

Loan Parties represent and warrant to the Noteholder Representative, the Purchasers and the AP Noteholders:

4.1 After giving effect to this Amendment, no Default or Event of Default under any of the Loan Documents as modified herein, nor any event, that, with the giving of notice or the passage of time or both, would be a Default or an Event of Default under the Loan Documents as modified herein, has occurred and is continuing.

4.2 On and as of the First Amendment Effective Date, the Borrowers, jointly and severally, make the representations and warranties to the Purchasers as set out in Section4 of the Note Purchase Agreement, except as set forth on that certain Information Certificate provided to the Noteholder Representative by Borrowers and that certain Perfection Certificate provided to the Noteholder Representative by Borrowers; provided, that with respect to any representation or warranty made as of the "Closing" or the "Closing Date" in the Note Purchase Agreement or other Loan Documents, such representations and warranties shall be deemed to be made as of the First Amendment Effective Date.

5. PURCHASER AND AP NOTEHOLDER REPRESENTATIONS AND WARRANTIES

Purchasers and AP Noteholder represent and warrant to the Loan Parties:

5.1 On and as of the First Amendment Effective Date, each Purchaser and AP Noteholder participating in Closing, severally and not jointly, makes the representations, warranties and covenants set out in Sections 5.1, 5.2, 5.3, 5.4, 5.5, and 5.11 of the Note Purchase Agreement; provided, that for purposes of such representations and warranties, Purchaser shall include AP Noteholder, and with respect to any representation or warranty made as of the "Closing" or the "Closing Date" in the Note Purchase Agreement or other Loan Documents, such representations and warranties shall be deemed to be made as of the First Amendment Effective Date.

6. CONDITIONS TO EFFECTIVENESS OF AMENDMENT.

6.1 The obligations of Purchasers and AP Noteholders to consummate the transactions contemplated by this Amendment and the Note Purchase Agreement shall be subject to the fulfillment of Purchasers' and AP Noteholders' waiver, at or prior to the Closing, of each of the following conditions, in each case in a manner and in form and substance satisfactory to the Noteholder Representative (such date, the "**First Amendment Effective Date**"):

6.1.1 The Loan Parties shall have delivered to the Noteholder Representative each agreement, instrument, document, certificate, opinion and other item required by Noteholder Representative in its sole discretion to effectuate the intent of this Amendment, including those described in the closing checklist.

6.1.2 This Amendment, the AP Notes, the Warrants, and each other Loan Document required to be delivered hereunder shall have been duly executed and delivered by the Loan Parties, and, as applicable, the Noteholder Representative, the Purchasers and AP Noteholders, and shall be in full force and effect.

6.1.3 With respect to the Senior Loan, the Loan Parties shall have delivered to Noteholder Representative evidence of the payment in full and cancellation of such Indebtedness, including terminations of UCC financing statements filed in connection with such Indebtedness.

6.1.4 The Loan Parties shall have delivered to the Noteholder Representative such UCC financing statements and intellectual property security agreements, suitable in form and substance for filing in all places required by applicable Law to perfect the Liens of Noteholder Representative under the Security Agreement, and such other documents and/or evidence of other actions as may be necessary under applicable Law to perfect the Liens of Noteholder Representative under the Security Agreement as to the Collateral as Noteholder Representative may require.

6.1.5 All corporate action necessary for the valid execution, delivery and performance by the Loan Parties of this Amendment and any other Loan Documents executed in connection herewith shall have been duly and effectively taken and evidence thereof shall have been provided to the Noteholder Representative.

6.1.6 The Noteholder Representative shall have received such opinions from the Loan Parties' respective counsel as the Noteholder Representative shall request, in each case in form and substance satisfactory to the Noteholder Representative.

6.1.7 No Event of Default shall have occurred and be continuing, or would occur or be deemed to have occurred after giving effect to the modification described herein or the transactions contemplated hereby.

6.2 The obligations of the Loan Parties to consummate the transactions contemplated by this Amendment and the Note Purchase Agreement shall be subject to the fulfillment or waiver by the Purchasers and AP Noteholders, at or prior to the Closing, of each of the following conditions:

6.2.1 This Amendment and each other Loan Document required to be delivered hereunder shall have been duly executed and delivered by the Purchasers and AP Noteholders, and, as applicable, the Loan Parties, and shall be in full force and effect.

7. LOAN PARTIES COVENANTS.

Loan Parties covenant with the Noteholder Representative:

7.1 Loan Parties shall execute, deliver, and provide to the Noteholder Representative such additional agreements, documents, and instruments as reasonably required by the Noteholder Representative to effectuate the intent of this Amendment.

7.2 Loan Parties shall make commercially reasonable efforts to deliver to Noteholder Representative, within thirty (30) Business Days after the First Amendment Effective Date, DACAs with the bank(s) at which it maintains its primary operating accounts, in form and substance reasonably satisfactory to Noteholder Representative.

7.3 Loan Parties shall make commercially reasonable efforts to deliver to Noteholder Representative, within thirty (30) Business Days after the First Amendment Effective Date, landlord lien waivers and/or bailee agreements from each lessor, warehouseman, processor, consignee, or other Person having possession of, having a lien upon, or having rights or interests in any Loan Party's books and records, equipment, fixed assets, or inventory, in each case in form and substance reasonably satisfactory to Noteholder Representative.

7.4 Loan Parties shall deliver to Noteholder Representative, within thirty (30) Business Days after the First Amendment Effective Date, updated UCC searches of the appropriate filing offices and UCC terminations, releases, and/or amendments to show that: (i)no UCC financing statements have been filed and remain in effect against the Loan Parties relating to the Collateral except those financing statements filed by Noteholder Representative and with respect to Permitted Liens, and (ii)Noteholder Representative has duly filed all UCC financing statements necessary to perfect the security interest in the Collateral created pursuant to the Loan Documents.

7.5 Loan Parties shall deliver to Noteholder Representative, within thirty (30) Business Days after the First Amendment Effective Date, updated intellectual property searches of the appropriate filing offices and lien terminations, releases, and/or amendments to show that (i) no intellectual property assignments or security agreements have been recorded or filed and remain in effect against the Loan parties relating to the Collateral except those intellectual property assignments and security agreements recorded or filed by Noteholder Representative and with respect to Permitted Liens, and (ii)Noteholder Representative has duly recorded or filed, as the case may be, all intellectual property assignments and/or security agreements deemed necessary by Noteholder Representative to perfect the security interest in the intellectual property created pursuant to the Loan Documents.

7.6 Loan Parties shall deliver to the Noteholder Representative, within thirty (30) Business Days after the First Amendment Effective Date (a)original certificates representing all of Equity Interests (to the extent not constituting an Equity Interest of an Immaterial Subsidiary) pledged to the Noteholder Representative pursuant to the Pledge Agreement or the Security Agreement, in each case accompanied by a duly executed, undated stock or transfer power in respect thereof, and (b)originals of the promissory notes and other instruments pledged to the Noteholder Representative pursuant to the Pledge Agreement or the Security Agreement, in each case endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof

7.7 Loan Parties shall pay to the Noteholder Representative, within fifteen (15) Business Days after submission of a written invoice, the fees, costs, and expenses incurred by the Noteholder Representative in connection with this Amendment, including, without limitation, any reasonable fees and expenses of counsel for the Noteholder

Representative.

7.8 In consideration of the benefits provided by the Noteholder Representative through the Note Purchase Agreement and this Amendment, by executing this Amendment, Loan Parties hereby fully, finally, and absolutely and forever release and discharge the Noteholder Representative and each of the Purchasers, together with their respective present and former directors, shareholders, officers, employees, agents, representatives, attorneys, successors and assigns, and their separate and respective heirs, personal representatives, successors and assigns, from any and all actions, causes of action, claims, debts, damages, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity of the Loan Parties and, whether now known or unknown to the Loan Parties, and whether contingent or matured: (i)in respect of any of the Loan Documents, or the actions or omissions of the Noteholder Representative or any Purchaser occurring prior to the date of this Amendment in respect of the Loan Documents, or any duties under the Loan Documents; and (ii)arising from events occurring prior to the date of this Amendment with respect to the Loan Documents. Loan Parties acknowledge that they have been informed by their attorneys, and are aware of and familiar with the general principle of law which provides that a general release does not extend to claims which a creditor does not know or suspect to exist in such person's favor at the time of executing the release, which if known by it must have materially affected his settlement with a debtor (the "**Unknown Claims**"). To the extent applicable, each of Loan Parties expressly waive and relinquish all rights and benefits it may have under the principle of law relating to the release of Unknown Claims.

8. AMENDMENT TO JUPITER CREDIT FACILITY.

On or before February23, 2023, the Noteholder Representative will in good faith (A)review and negotiate a consent to an amendment of the Jupiter Credit Facility under which (i)the maximum loan availability will be increased to up to $16,500,000, (ii)Parent will guaranty payment of up to $6,000,000 of the principal amount of the Jupiter Credit Facility, plus interest thereon, plus costs of enforcement thereof, and (iii)Parent will grant a second priority security interest in the assets of Parent to secure Parent's obligations under such guaranty, and (B)negotiate and enter into an amendment of the Subordination Agreement reflecting such guaranty and security interest and the AP Notes, provided that, in each case such documents must be in form and substance acceptable to the Noteholder Representative.

9. EXECUTION AND DELIVERY OF AMENDMENT BY NOTEHOLDER REPRESENTATIVE, THE PURCHASERS, ET AL.

None of the Noteholder Representative, the Purchasers or the AP Noteholders shall be bound by this Amendment until the date on which such Persons have executed and delivered this Amendment.

10. ENTIRE AGREEMENT, CHANGE, DISCHARGE, TERMINATION, OR WAIVER.

The Loan Documents as amended herein contain the entire understanding and agreement of Loan Parties, the Noteholder Representative, the Purchasers and the AP Noteholders in respect of the Notes and the AP Notes and supersede all prior representations, warranties, agreements, arrangements, and understandings.

11. BINDING EFFECT.

The Loan Documents as amended herein shall be binding upon, and inure to the benefit of, Loan Parties, the Noteholder Representative, the Purchasers, the AP Noteholders and their respective successors and assigns.

12. CHOICE OF LAW.

This Amendment shall be governed by and construed in accordance with the laws of the State of Arizona, without giving effect to conflicts of law principles.

13. COUNTERPART EXECUTION.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Amendment to physically form one document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

BORROWERS:

JIMMY JANG, L.P., a Delaware limited partnership

By: **JIMMY JANG HOLDINGS INC.,** a British Columbia corporation, its general partner

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

PARENT:

TILT HOLDINGS INC., a British Columbia corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

NOTEHOLDER REPRESENTATIVE:

/s/ Jordan Geotas
JORDAN GEOTAS

PURCHASERS:

MAK ONE, LLLP, an Arizona limited liability limited partnership

By: Dragon Wise, LLC,
an Arizona limited liability company
Its: General Partner

By: /s/ Mark Scatterday
Name: Mark Scatterday
Title: Sole Member

PURCHASER:

RHC 3, LLLP, an Arizona limited liability limited partnership

By: /s/ Robert Crompton
Name: Robert Crompton
Title: General Partner

PURCHASER:

/s/ Deyong Wang
DEYONG WANG

PURCHASER:

/s/ Daniel Santy
DANIEL SANTY

PURCHASER:

/s/ Jordan Geotas
JORDAN GEOTAS

PURCHASER:

CALLISTO COLLABORATIONS LLC, a Washington limited liability company

By: /s/ Adam Draizin
Name: Adam Draizin
Title: Manager

AP NOTEHOLDER:

MAK ONE, LLLP, an Arizona limited liability limited partnership

By: Dragon Wise, LLC,
an Arizona limited liability company
Its: General Partner

By: /s/ Mark Scatterday
Name: Mark Scatterday
Title: Sole Member

AP NOTEHOLDER:

RHC 3, LLLP, an Arizona limited liability limited partnership

By: /s/ Robert Crompton
Name: Robert Crompton
Title: General Partner

AP NOTEHOLDER:

/s/ Deyong Wang
DEYONG WANG

AP NOTEHOLDER:

/s/ Daniel Santy
DANIEL SANTY

AP NOTEHOLDER:

/s/ Jordan Geotas
JORDAN GEOTAS

AP NOTEHOLDER:

CALLISTO COLLABORATIONS LLC, a Washington limited liability company

By: /s/ Adam Draizin
Name: Adam Draizin
Title: Manager

Exhibit A

CONFORMED SECURED NOTE PURCHASE AGREEMENT

~~EXECUTION VERSION~~CONFORMED Secured Note Purchase Agreement,
dated as of November 1, 2019, as amended by
First Amendment to Secured Note Purchase Agreement,
dated as of February 15, 2023

~~THE INDEBTEDNESS EVIDENCED HEREBY IS SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT (THE "SUBORDINATION AGREEMENT") DATED AS OF NOVEMBER 1, 2019 AMONG, JIMMY JANG, L.P., A DELAWARE LIMITED PARTNERSHIP, BAKER TECHNOLOGIES, INC., A DELAWARE CORPORATION, COMMONWEALTH ALTERNATIVE CARE, INC., A MASSACHUSETTS CORPORATION, JUPITER RESEARCH, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, THE SUBORDINATED CREDITORS PARTY THERETO, NR 1, LLC, AS NOTEHOLDER REPRESENTATIVE PURSUANT TO THE SENIOR PURCHASE AGREEMENT (AS DEFINED IN THE SUBORDINATION AGREEMENT), AND THE OTHER PERSONS PARTY THERETO, TO THE HOLDERS OF THE SENIOR INDEBTEDNESS (AS DEFINED IN THE SUBORDINATION AGREEMENT); AND EACH HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT~~

~~JUNIOR~~ SECURED NOTE PURCHASE AGREEMENT

This ~~Junior~~ Secured Note Purchase Agreement (this "**Agreement**"), dated as of November ~~-~~ 1, ~~-~~ 2019, is entered into among JIMMY JANG, L.P., a Delaware limited partnership ("**Jimmy Jang**"), BAKER TECHNOLOGIES, INC., a Delaware corporation ("**Baker**"), COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation ("**CAC**"), JUPITER RESEARCH, LLC, an Arizona limited liability company ("**Jupiter**"), and each of the undersigned parties executing this agreement as a Borrower (collectively, with their respective successors and assigns, and together with Jimmy Jang, Baker, CAC and Jupiter, collectively, the "**Borrowers**" and each a "**Borrower**"), TILT HOLDINGS INC., a British Columbia corporation (the "**Parent**"), ~~Jordan Geotas~~JORDAN GEOTAS, as noteholder representative (the "**Noteholder Representative**") on behalf of the purchasers (each, individually a "**Purchaser**," and collectively, the "**Purchasers**") named on the Schedule of Purchasers attached hereto as Schedule 1 (the "**Schedule of Purchasers~~"),~~**") and the ~~Purchasers.~~AP Noteholders named on the Schedule of AP Noteholders attached hereto as Schedule 2. For greater certainty, the term "**Purchasers**" on any given date shall mean the holders of Notes (as herein defined) as of such date of determination.

WHEREAS, the Borrowers ~~wish to issue~~issued to the Purchasers in exchange for the release and satisfaction of (i) the obligations of Jupiter and certain Affiliates to pay the "Purchase Price Holdback Amount" under that certain Amended and Restated Agreement and Plan of Merger, dated as of January 11, 2019, as amended, restated, supplemented or otherwise modified from time to time and (ii) certain other payment obligations to the "Sellers" under the Amended and Restated Agreement and Plan of Merger, dated as of January 11, 2019, as amended, restated, supplemented or otherwise modified from time to time (the amount in clause (i) and certain interest owing as more specifically set forth in the Side Letter (defined below) ~~-~~are collectively referred to herein as the "**Obligations to Jupiter Sellers**"), ~~junior~~ secured promissory notes (the ~~"Junior~~ "Seller **Loan**").

WHEREAS, the Borrowers ~~are contemporaneously entering~~entered into a Senior Secured Note Purchase Agreement with NR 1, LLC, as the "Noteholder Representative" thereunder ~~(referred to herein as the "**Senior Noteholder Representative**")~~ and the Purchasers as defined therein (referred to herein as the "**Senior Purchasers**"), pursuant to which the Senior Purchasers thereunder are providing a senior secured credit facility to the Borrowers (the "**Senior Loan**"). For clarification, upon the First Amendment Effective Date, all amounts due and owing the Senior Purchasers under the Senior Loan have been paid in full. As a result of such payment in full, the Seller Loan is no longer subordinated in any respects to the Senior Loan or obligations relating thereto.

~~WHEREAS, the Noteholder Representative and each Purchaser under this Agreement has agreed to subordinate payment of the Junior Loan to payment in full of the Senior Loan and has agreed to subordinate any liens securing the Junior Loan to the liens securing the Senior Loan, pursuant to a the Subordination Agreement (as herein defined).~~

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement will have the meanings set forth in this Section 1.

1.1 "**Acquisition**" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of 50% of the Equity Interests of any Person or otherwise causing any Person to become a Subsidiary of a Loan Party, or (c) a merger or consolidation or any other combination with another Person.

~~1.1~~1.2 "**Affiliate**" shall mean, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the specified Person. For the purposes of this definition, "**Control**" shall mean the possession, directly or indirectly, of more than fifty percent (50%) of the voting equity interests and the right to exercise same. The terms "**Controlling**" and "**Controlled**" have meanings correlative thereto.

~~1.2~~1.3 "**Agreement**" has the meaning set forth in the preamble to this Agreement.

1.4 "**AP Noteholder**" means each of the holders of AP Notes as described on Schedule 2.

1.5 "**AP Notes**" means the one or more promissory notes issued to each AP Noteholder, the form of which is attached hereto as Exhibit B. For clarity, the AP Notes represent the obligation referred to in the Jupiter Side Letter as the "Jupiter Payable".

~~1.3~~1.6 "**Applicable Securities Legislation**" means, at any time, all U.S. (federal and state) and Canadian securities laws and the respective rules and regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements,

national or multilateral instruments, orders, blanket rulings and other applicable regulatory instruments of the securities regulatory authorities and all rules and policies of the Exchange applicable to the Parent or to which it is subject.

~~1.4~~1.7 "**Baker**" has the meaning set forth in the preamble to this Agreement.

1.8 "**Bankruptcy Code**" means Title 11 of the United States Code, as in effect from time to time.

1.9 "**Board**" means the Board of Directors of the Parent as that term is used in the applicable Constating Documents of Parent (or such other similar reference).

~~1.5~~1.10"**Borrowers**" has the meaning set forth in the preamble to this Agreement.

~~1.6~~1.11"**Business Day**" means any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in Phoenix, Arizona or Boston, Massachusetts.

~~1.7~~1.12"**CAC**" has the meaning set forth in the preamble to this Agreement.

~~1.8~~1.13"**Canadian Security Agreement**" means that certain Amended and Restated Security Agreement entered into by the Parent and the Noteholder Representative, dated the First Amendment Effective Date.

1.14 "**Capital Expenditures**" means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP.

1.15 "**CGSF Group**" means CGSF Group, LLC, a Delaware limited liability company.

~~1.9~~1.16"**Change of Control**" means (~~i~~)a) when any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, but excluding any "person" or "group" that includes the Noteholders) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "**option right**")), directly or indirectly, of thirty-five percent (35%) or more of the Equity Interests of the Parent entitled to vote for members of the board of directors or equivalent governing body of the Parent on a fully-diluted basis (and taking into account all such Equity Interests that such "person" or "group" has the right to acquire pursuant to any option right); ~~or (ii)~~ (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Parent cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent

governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (but excluding from such majority, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors), in each case other ~~to the extent occurring in accordance with the terms of this Agreement.~~than to the extent occurring in accordance with the terms of this Agreement; or (c) the Noteholder Representative has designated up to two (2) persons to be current members of board or equivalent governing body and that board or body ceases to include such persons designated by the Noteholder Representative. For the avoidance of doubt, and notwithstanding anything in this definition to the contrary, (i) changes in the identity of one or more Noteholder Designees, (ii) the failure by the Noteholder Representative to designate current Noteholder Designees, and (iii) any vacancies on the board which Parent is working to fill pursuant to Section 6.20(a) will not constitute a Change in Control.

~~1.10~~1.17 "**Closing**" has the meaning set forth in Section 3.1 of this Agreement.

~~1.11~~1.18 "**Commission**" means the United States Securities and Exchange Commission.

~~1.12~~1.19 "**Common ~~Stock~~Shares**" means the Parent's common shares, without par value.

~~1.13~~1.20 "**Consideration**" means the Noteholder ~~Representatives~~Representative's, the Purchasers' and the ~~Purchasers~~AP Noteholders' release of the Obligations to Jupiter Sellers set forth in Section ~~3~~2.3 hereof.

~~1.14~~1.21 "**Constating Documents**" means: (a) with respect to a corporation, its constitution, articles or certificate of incorporation, amalgamation or continuance or other similar documents and its by-laws (if any); and (b) with respect to a limited liability company or limited partnership, its articles or certificate of formation or limited partnership, as the case may be, and its limited liability company or limited partnership agreement, as the case may be, in each case as amended or supplemented from time to time.

1.22 "**CSA**" has the meaning given such term in Section 11.13 of this Agreement.

~~1.15~~1.23 "**DACA Bank**" has the meaning given to such term in Section 6.~~15~~17 of this Agreement.

~~1.16~~1.24 "**DACAs**" mean the ~~deposit account~~Deposit Account or Securities Account control agreements entered into or to be entered into in respect of the ~~bank accounts~~Deposit Accounts or Securities Accounts, as the case may be, of the Parent, the Borrowers and the Guarantors in favor of the Noteholder Representative for the benefit of the Noteholder Representative and the Purchasers, in form and substance reasonably satisfactory to the Noteholder Representative and the Noteholder Representative, and "DACA" means any one of them.

1.25 "**Default**" means an event, condition, or default that, with the giving of notice, the passage of time, or both, would be an Event of Default.

1.26 "**Deposit Account**" means any deposit account (as that term is defined in the Uniform Commercial Code as in effect in the State of Arizona).

~~1.17~~1.27 "**Disposition**" means the sale, transfer, license, lease or other disposition of any Collateral (as defined in the Security Agreements) by any Loan Party (including any Equity Interests owned by such Person).

~~1.18~~1.28 "**Disqualification Event**" has the meaning given to such term in Section ~~4.16~~17 of this Agreement.

~~1.19~~1.29 "**DTC**" has the meaning given to such term in Section ~~10~~11.14(c) of this Agreement.

1.30 "**EBITDA**" means, with respect to any fiscal period and with respect to Parent and its consolidated Subsidiaries determined, in each case, on a consolidated basis in accordance with GAAP, (a) the consolidated net income (or loss), *minus* (b) without duplication, the sum of (i) interest income and (ii) unusual or non-recurring gains for such period to the extent included in determining consolidated net income (or loss) for such period, *plus* (c) without duplication, to the extent deducted in determining consolidated net income (or loss) for such period, the sum of (i) unusual or non-recurring losses, (ii) Interest Expense, (iii) income taxes, and (iv) depreciation and amortization.

~~1.20~~1.31 "**Equity Interests**" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

1.32 "**Ermont Transaction**" means the transaction contemplated by the Assignment Agreement, by and between SH Finance Company, LLC and Teneo Fund SPVi LLC, dated as of February 22, 2021.

~~1.21~~1.33 "**Event of Default**" has the meaning given to such term in Section 9.1 of this Agreement.

1.34 "**Event of Loss**" means, with respect to any property, any of the following: (a) any loss, destruction or damage of such property; or (b) any condemnation, seizure or

taking, by exercise of the power of eminent domain or otherwise, of such property, or confiscation of such property or the requisition of the use of such property.

~~1.22~~1.35 "**Exchange**" means the ~~Canadian Securities~~NEO Exchange.

~~1.23~~1.36 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

~~1.24~~1.37 "**Excluded Obligations**" means the "Excluded Obligations" as defined in the Jupiter Side Letter~~.~~, other than the "Jupiter Payable" (it being understood that the obligations under the AP Notes are not Excluded Obligations).

~~1.25~~1.38 "**FCPA**" has the meaning given to such term in Section 4.~~20~~21 of this Agreement.

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

~~1.26~~1.40 "**Financial Statements**" has the meaning given to such term in Section 4.~~19~~20 of this Agreement.

1.41 "**First Amendment**" means that certain First Amendment to this Agreement, dated as of the First Amendment Effective Date.

1.42 "**First Amendment Effective Date**" means February 15, 2023.

1.43 "**Fixed Charge Coverage Ratio**" means, with respect to any fiscal period and with respect to Parent and its consolidated Subsidiaries determined on a consolidated basis in accordance with GAAP, the ratio of (a) Parent EBITDA as of such date *minus* Unfinanced Capital Expenditures made (to the extent not already incurred in a prior period) or incurred during such period, to (b) Fixed Charges for such period.

1.44 "**Fixed Charges**" means, as of the date of determination and with respect to Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, for the 12-month period most recently ended, the sum, without duplication, of (a) Interest Expense required to be paid (other than interest paid-in-kind, amortization of financing fees, and other non-cash Interest Expense) during such period, (b) scheduled principal payments in respect of Indebtedness that are required to be paid during such period and (c) all distributions, dividends, and payments for redemption of shares of capital stock and similar equity interests made during such period. Notwithstanding the foregoing,

for fiscal year 2023 and beginning with June 30, 2023, Fixed Charges will be calculated on a year-to-date annualized basis (rather than using the 12-month period most recently ended) as follows: determinations at: (a) June 30, 2023 would use Fixed Charges for the first two fiscal quarters of 2023, multiplied by 2, (b) the third fiscal quarter of 2023 would use Fixed Charges for the first three fiscal quarters of 2023 multiplied by 1.33; and (c) the fourth fiscal quarter of 2023 and thereafter would use Fixed Charges for the 12-month period most recently ended.

1.45 "**GAAP**" shall mean generally accepted accounting principles in the United States of America in effect from time to time.

~~1.27~~1.46 "**Governmental Authority**" means any national, supranational, federal, state, county, provincial, local, municipal or other government or political subdivision thereof, whether domestic or foreign, and any agency, authority, commission, ministry, instrumentality, regulatory body, court, tribunal, arbitrator, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to any such government.

~~1.28~~1.47 "**Guarantor(s)**" means the Parent and each Subsidiary executing a Guaranty. For greater certainty all Subsidiaries of the Parent, direct and indirect existing now or in the future, other than Immaterial Subsidiaries shall be required to enter into Guarantees on forms equal to the then existing Guarantees.

~~1.29~~1.48 "**Guaranty**" means, collectively, those certain Guarantees executed and delivered by any Guarantor from time to time party hereto, as amended, restated, supplemented or otherwise modified from time to time.

~~1.1 "IFRS" means International Financial Reporting Standards.~~

1.49 "**HRBL Equity Interests**" means those certain 36,967 shares of Class B Common Stock of HERBL, Inc., a California corporation, and such further shares that may be issued pursuant to that certain Side Letter Agreement by and between HERBL, Inc. and Baker, dated June 7, 2021.

~~1.30~~1.50 "**Immaterial Subsidiary**" means a Subsidiary of the Parent that at all times during and throughout the term of this Agreement (a) has total assets equal to less than of two percent (2%) of the consolidated total assets of the Parent and its Subsidiaries or total revenues equal to less than of two percent (2%) of the consolidated total revenues of the Parent and its Subsidiaries (based upon and as of the date of delivery of the most recent consolidated financial statements of the Parent~~,~~); and (b) does not own Equity Interests in any Subsidiary that is not an Immaterial Subsidiary; provided that the total assets or total revenues of all the Subsidiaries that are Immaterial Subsidiaries shall not exceed ten percent (10%) of the consolidated total assets or total revenues, as the case may be, of the Parent and its Subsidiaries. For the avoidance of doubt, the parties hereto agree that White Haven RE, LLC shall be deemed to be an Immaterial Subsidiary. Each Immaterial Subsidiary is listed in Schedule 1.50 of the Information Certificate.

~~1.31~~1.51 "**Indebtedness**" of any Person means, without duplication, (a) all indebtedness for borrowed money, whether or not evidenced by bonds, debentures, notes or similar instruments, (b) obligations with respect to capital leases~~,~~ (but not any leases in connection with sale-leaseback transactions including, without limitation, the White Haven Sale-Leaseback or the sale-leaseback of the Borrower's property located at 30 Mozzone Boulevard, Taunton, MA), (c) all obligations to pay the deferred purchase price of property or services (including, without limitation, third party vendor services), (other than trade payables incurred in the ordinary course of such Person's business), (d) all indebtedness secured by a Lien on the property of such Person, whether or not such indebtedness shall have been assumed by such Person, (e) all obligations, contingent or otherwise, with respect to the face amount of all letters of credit (whether or not drawn) and banker's acceptances issued for the account of such Person, (f) all derivative obligations of such Person, (g) all contingent liabilities in respect of any of the foregoing Indebtedness, (h) any of the foregoing Indebtedness of any partnership or joint venture of which such Person is a general partner or joint venturer, (i) any guarantee of any of the foregoing Indebtedness of others, and (j) all obligations to make any payment in connection with any warrants or any other Equity Interests including any put, redemption and mandatory dividends, of such Person or any Affiliate thereof.

1.52 "**Indebtedness Threshold**" means (a) at all times prior to the first anniversary of the Closing, $250,000, and (b) from the first anniversary of the Closing and at all times after, $500,000; provided that upon the occurrence and during the continuation of an Event of Default on or after the first anniversary of the Closing, then "**Indebtedness Threshold**" will at all times mean $250,000.

~~1.32~~1.53 "**Indemnitee**" has the meaning set forth in Section ~~10~~11.1(b) of this Agreement.

~~1.33~~1.54 "**Information Certificate**" has the meaning given to such term in Section 4 of this Agreement.

1.55 "**Interest Expense**" means, for any period, the aggregate of the interest expense of Parent and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

~~1.34~~1.56 "**Inventory**" means all of the Borrowers' and each other Loan Party's present and hereafter acquired inventory (as defined in the Uniform Commercial Code as in effect in the State of Arizona) including all merchandise and inventory in all stages of production (from raw materials through work-in-process to finished goods), and all additions, substitutions and replacements thereof, wherever located, together with all goods and materials used or usable in manufacturing, processing, packaging or shipping of the foregoing, and all proceeds of any of the foregoing.

~~1.35~~1.57 "**Jimmy Jang**" has the meaning set forth in the preamble to this Agreement.

~~1.36~~1.58 "**Jupiter**" has the meaning set forth in the preamble to this Agreement.

1.59 "**Jupiter Credit Facility**" means ~~an asset backed~~ the credit facility~~, with~~ pursuant to the terms of that certain Loan and Security Agreement between Jupiter ~~Research~~Credit Facility Lender, Jupiter, as ~~the borrower, obtained on commercially reasonable terms and with the prior written consent of~~ Borrower, dated as of July 21, 2021, and certain guarantors thereto, as may be amended or modified from time to time in writing to the extent permitted hereunder.

1.60 "**Jupiter Credit Facility Lender**" means Entrepreneur Growth Capital LLC, a Delaware limited liability company.

~~1.37~~1.61 "**Jupiter Credit Facility Loan Cap Amount**" means, at any time outstanding, (a) from the First Amendment Effective Date until the date set forth in clause (b) hereof, U.S. $10,500,000 or (b) from the date upon which an amendment to the Jupiter Credit Facility and an amendment to (or an amended and restated) Subordination Agreement becomes effective, each in a form and substance acceptable to and executed by Noteholder Representative ~~(which consent will not be unreasonably withheld, conditioned or delayed).~~, U.S. $16,500,000.

~~1.38~~1.62 "**Jupiter Side Letter**" means that certain letter agreement, dated ~~on or about the date hereof,~~ November 1, 2019, between Jordan Geotas, as sellers' representative, and the Parent.

~~1.39~~1.63 "**Laws**" means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law; provided, however, that the term "Laws" expressly excludes the ~~Controlled Substances Act, 21 USC 801 et seq.,~~CSA, as it applies to marijuana (including any implementing regulations, orders, rules, decrees and schedules in effect at the relevant time) and any other U.S. federal laws, rules, regulation ordinance, order, code, judgment, decree, directive, injunction, writ or similar action or decision regarding marijuana, generally, or which is predicated upon a violation of the ~~Controlled Substances Act~~CSA as it applies to marijuana.

1.64 "**Leverage Ratio**" means, as of any date of determination, the result of (a) the amount of Parent's and its consolidated Subsidiaries' Indebtedness as of such date, to (b) Parent EBITDA.

~~1.40~~1.65 "**Lien**" means, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance.

1.66 "**Liquidity**" means, the sum of all cash and cash equivalents of the Loan Parties, on a consolidated basis that is, if required by Noteholder Representative, subject to DACAs or otherwise subject to security interests in favor of the Noteholder Representative, but only if such DACAs or security interests can be obtained through the exercise of commercially reasonable efforts by the Loan Parties.

~~1.41~~1.67 "**Loan Documents**" means, collectively, this Agreement, the Notes, the AP Notes, the Guarantees, the Security Agreements, the Pledge Agreement, the Subordination Agreement, the Warrants, and each other agreement, instrument, document and certificate executed and delivered to, or in favor of, Noteholder Representative and the Purchasers in connection with this Agreement.

~~1.42~~1.68 "**Loan Parties**" means, collectively, the Borrowers, Parent and each other Guarantor.

~~1.2 "**Lockbox Account**" has the meaning set forth in Section 6.15 of this Agreement.~~

~~1.3 "**Lockbox Agreement**" means such lockbox agreement as may be entered by CAC, the Noteholder Representative and a bank in respect of CAC's operating account after the date of this Agreement.~~

~~1.4 "**Lockbox Bank**" has the meaning set forth in Section 6.15 of this Agreement.~~

~~1.43~~1.69 "**Material Adverse Effect**" means a material adverse effect on (a)~~,~~ the business, assets, properties, operations or financial condition of the Loan Parties taken as a whole, ~~or~~ (b) the consummation of the issuance of the Notes~~; or~~, (c) the ability of any Borrower or any other Loan Party to perform its Obligations pursuant to this Agreement or any other Loan Document, (d) the validity, binding effect or enforceability against any Borrower or any other Loan Party of any Loan Document to which it is a party, or (e) the rights or remedies available to, or conferred upon, the Noteholder Representative or any Purchaser under any Loan Documents; provided, however, that in no event shall there be a Material Adverse Effect as a result of the fact or effect of the ~~Controlled Substances Act, 21 USC 801 et seq.,~~CSA, as it applies to marijuana (including any implementing regulations, orders, rules, decrees and schedules in effect at the relevant time) and any other U.S. federal laws, rules, regulation ordinance, order, code, judgment, decree, directive, injunction, writ or similar action or decision regarding marijuana, generally, or which is predicated upon a violation of the ~~Controlled Substances Act~~CSA, as it applies to marijuana.

1.70 "**Material Subsidiary**" means those Subsidiaries of the Parent listed on Schedule 1.70 as set forth in the Information Certificate.

1.71 "**Maturity Date**" means~~,~~ (a) with respect to ~~each Note issued under this Agreement, the date that~~the Notes, February 15, 2026 and (b) with respect to the AP Notes, February 15, 2027.

~~1.44~~1.72 "**Net Proceeds**" means proceeds in cash, checks or other cash equivalent financial instruments as and when received by the Person making a Disposition, as well as insurance proceeds (excluding proceeds of business interruption insurance coverage), condemnation and similar awards received on account of an Event of Loss, and the proceeds of any issuance of debt or equity, net of: (a) in the event of a Disposition (i) the direct costs relating to such Disposition excluding amounts payable to any Loan Party, (ii) taxes paid or payable as a result thereof (and related tax distributions with respect to taxes actually paid or payable as a result thereof), and (iii) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness secured by a Lien on the asset which is ~~forty two (42) months following the date of this Agreement~~the subject of such Disposition; (b) in the event of an Event of Loss, (i) all money actually applied to repair or reconstruct the damaged property or property affected by the condemnation or taking, (ii) all of the costs and expenses (including taxes) reasonably incurred in connection with the collection of such proceeds, award or other payments, and (iii) any amounts retained by or paid to parties having superior rights to such proceeds, awards or other payments; and (c) in respect of any issuance of equity or incurrence of Indebtedness, cash proceeds (including cash proceeds as and when received in respect of non-cash proceeds received or receivable in connection with such issuance), net of underwriting discounts or arrangement or other similar fees and reasonable out-of-pocket costs and expenses paid or incurred in connection therewith in favor of any Person not an Affiliate of a Loan Party.

~~1.45~~1.73 "**NI 45-106**" means National Instrument 45-106 "Prospectus Exemptions".

~~1.46~~1.74 "**Noteholder Representative**" has the meaning set forth in the preamble to this Agreement.

1.75 "**Noteholder Representative Fee**" means an amount equal to $2,000,000, payable to the Noteholder Representative quarterly in arrears in accordance with the table below; provided, if the Obligations are paid in full prior to the payment in full of the Noteholder Representative Fee, the Borrowers shall pay to the Noteholder Representative at the time of such prepayment the remainder of the unpaid Noteholder Representative Fee. For clarity, the Noteholder Representative Fee shall be considered fully earned on the First Amendment Effective Date and shall not be refundable under any circumstances.

Payment Date	Amount
April 1, 2023	$166,666.67
July 1, 2023	$166,666.67
October 1, 2023	$166,666.67
January 1, 2024	$166,666.67
April 1, 2024	$166,666.67
July 1, 2024	$166,666.67
October 1, 2024	$166,666.67
January 1, 2025	$166,666.67
April 1, 2025	$166,666.67

July 1, 2025	$166,666.67
October 1, 2025	$166,666.67
January 1, 2026	$166,666.67

1.76 "**Noteholders**" means the Purchasers and the AP Noteholders, collectively.

~~1.47~~1.77 "**Notes**" means the one or more amended and restated promissory notes issued to each Purchaser, amending and restated the original notes issued pursuant to Section 2 of this Agreement, the form of which is attached hereto as Exhibit A. For the avoidance of doubt, "**Notes**" does not include the AP Notes.

~~1.48~~1.78 "**Obligations**" means and includes all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Loan Parties to ~~Purchasers~~the Noteholders and the Noteholder Representative of every kind and description, now existing or hereafter arising under or pursuant to the terms of this Agreement, the Notes, the AP Notes, and the other Loan Documents, including, without limitation, all interest, fees, charges, expenses, indemnification obligations, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Loan Parties, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 et seq.), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding.

~~1.49~~1.79 "**Obligations to Jupiter Sellers**" has the meaning set forth in the preamble to this Agreement.

1.80 "**OFAC**" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

1.81 "**Other Receipts**" means payments, proceeds, receipts or other funds, amounts, or value received by any Loan Party with respect to the Ermont Transaction or the HRBL Equity Interests.

~~1.50~~1.82 "**Parent**" has the meaning set forth in the preamble to this Agreement.

1.83 "**Parent EBITDA**" means, as of any date of determination, EBITDA of Parent and its consolidated Subsidiaries determined on a consolidated basis in accordance with GAAP, for the 12 month period most recently ended. Notwithstanding the foregoing, for fiscal year 2023 and beginning with June 30, 2023, Parent EBITDA will be calculated on a year-to-date annualized basis (rather than using the 12-month period most recently ended) as follows: determinations at: (a) June 30, 2023 would use Parent EBITDA for the first two fiscal quarters of 2023, multiplied by 2, (b) the third fiscal quarter of 2023 would use Parent EBITDA for the first three fiscal quarters of 2023 multiplied by 1.33; and (c) the fourth fiscal quarter of 2023 and thereafter would use Parent EBITDA for the 12-month period most recently ended.

1.84 "**Perfection Certificate**" has the meaning given to such term in Section 4 of this Agreement.

~~1.51~~1.85 "**Permit**" means all permits, licenses, registrations, certificates, orders, approvals, authorizations, consents, waivers, franchises, variances and similar rights issued by or obtained from any Governmental Authority or any other Person.

~~1.52~~1.86 "**Permitted Dispositions**" means (a) Dispositions of Inventory in the ordinary course of business, (b) Disposition of damaged, surplus, worn-out or obsolete personal property, (c) Dispositions of other property (other than Equity Interests of any Subsidiary) in the ordinary course of business in an amount not in excess of U.S. $250,000 in each calendar year, to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property with a Person that is not an Affiliate of a Loan Party and (ii) the proceeds of such Dispositions are applied to the purchase price of such replacement property within a commercially reasonable time, (d) the unwinding of hedging or swap contracts entered into in the ordinary course of business, (e) non-exclusive licenses or sublicenses of intellectual property and leases or subleases of real property, in each case granted to Persons that are not Affiliates of a Loan Party in the ordinary course of business not interfering with, or impairing, in any material respect the conduct of any Loan Party's business or ability to fulfill its Obligations~~;~~, and (f) Dispositions of property by the Parent or a Subsidiary of the Parent to another Loan Party.

~~1.53~~1.87 "**Permitted Indebtedness**" means (i) Indebtedness arising under this Agreement and the other Loan Documents~~,~~ (provided, however, no Person other than the Purchasers as of the First Amendment Effective Date shall be permitted to join this Agreement as a creditor, or extend credit in connection with the credit accommodations contemplated by the Loan Documents, without the unanimous, prior written consent of such Purchasers and the Noteholder Representative), (ii) purchase money Indebtedness of up to ~~$500,000 per annum in~~ the Indebtedness Threshold in the aggregate at any one time across all Loan Parties for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of a Loan Party, provided (A) the amount of such indebtedness shall not exceed such purchase price, (B) such indebtedness shall not be secured by any other asset other than the specific asset being financed, and (C) such indebtedness shall be incurred within sixty (60) days after the acquisition of such asset, (iii) the endorsement of negotiable instruments for deposit or collection in the ordinary course of business, (iv) to the extent constituting Indebtedness, obligations in respect of any cash management arrangement and obligations in respect of netting services, overdraft protections and other customary bank products in connection with deposit accounts, so long as such obligations are incurred in the ordinary course of business~~;~~, (v) Indebtedness in respect of letters of credit or bankers acceptances issued at the request of the Borrowers or any other Loan Party in the ordinary course of business not to exceed ~~$500,000~~the Indebtedness Threshold in the aggregate at any one time, (vi) Indebtedness in respect of leases, statutory obligations, surety, stay, customs, bid and appeal bonds, performance bonds and performance and completion and return of money guaranties, government contracts and similar obligations incurred in the ordinary course of business, not to exceed in the aggregate ~~$500,000~~the Indebtedness Threshold at any time outstanding,

(vii) unsecured Indebtedness owed to any Person providing workers' compensation, health, disability or other standard employee benefits (including contractual and statutory benefits), pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business and in each case so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such benefits for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year, (viii) ~~subordinated Indebtedness owing to another Loan Party not to exceed in the aggregate $500,000 at any given time, (ix) Indebtedness under the Jupiter Credit Facility, up to a maximum of $10,000,000, (x) Permitted Subordinated Debt, (xi) the Senior Indebtedness; (xii) other subordinated Indebtedness in an aggregate principal amount not to exceed U.S. Five Hundred Thousand and No/100 Dollars (U.S. $500,000.00) at any one time outstanding; and (xii) such other Indebtedness that is consented to by the Noteholder Representative.~~ subordinated Indebtedness owing to another Loan Party, (ix) Indebtedness under the Jupiter Credit Facility, in an amount at any time not to exceed the Jupiter Credit Facility Loan Cap Amount (provided that Parent's guarantee, if any, of the obligations under the Junior Credit Facility shall not exceed $6,000,000 plus interest accrued and unpaid thereon), (x) other Indebtedness in an aggregate principal amount not to exceed the lesser of (A) the Indebtedness Threshold at any one time outstanding and (B) such amount, as calculated on a pro forma basis as of the most recently-ended fiscal quarter for which financial statements were required to be delivered (after giving effect to the proposed borrowing together with any unpaid borrowing since the last day of such fiscal quarter), that would result in any Event of Default and would not cause the Leverage Ratio to be greater than 0.50 less than the Leverage Ratio the Loan Parties are then required to satisfy pursuant to Section 8.2, (xi) Indebtedness under customs bonds related to the Inventory of a Loan Party incurred in the ordinary course of business, and (xii) such other Indebtedness that is consented to by the Noteholder Representative, which consent may be given or not given in the sole and absolute discretion of the Noteholder Representative, provided, however, if a Loan Party requests the consent of the Noteholder Representative via email delivered to [***], with a copy to [***] and [***], and such email conspicuously states that it is a request for consent to Permitted Indebtedness, such consent will be deemed to have been given if the Noteholder Representative fails to notify the Loan Party in writing within three Business Days after delivery of the request that the Noteholder Representative declines to so consent.

~~1.54~~1.88 "**Permitted Liens**" means (i) Liens for taxes not yet delinquent or Liens for taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established; (ii) Liens in respect of property or assets imposed by law which were incurred in the ordinary course of business, such as carriers', warehousemen's, materialmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings (and which proceedings are sufficient to prevent imminent foreclosure of such liens); (iii) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, and other Liens to secure the performance of tenders, statutory obligations, contract bids, government

contracts, performance and return of money bonds and other similar obligations, incurred in the ordinary course of business, whether pursuant to statutory requirements, common law or consensual arrangements; (iv) Liens in favor of the Purchasers and the AP Noteholders relating to the ~~Private Placement~~Notes and the AP Notes; (v) Liens securing the Jupiter Credit Facility~~; (vi)~~ (provided that Liens securing ~~the Senior Indebtedness; (vii)~~Parent's guaranty, if any ~~Liens that are expressly subordinate~~, of the Jupiter Credit Facility shall at all times be subordinated to the ~~Obligations~~Liens in ~~form and substance satisfactory~~favor of Purchasers and the AP Noteholders relating to the ~~Noteholder Representative;~~Notes and ~~(viii~~the AP Notes); and (vi) any other Liens that are consented to by the Noteholder Representative.

~~1.5 "Permitted Subordinated Debt" means Indebtedness of a Loan Party approved in writing by the Noteholder Representative or the Senior Noteholder Representative.~~

~~1.55~~1.89 "**Person**" means and includes an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

~~1.6~~ "**Pledge Agreement**" means the Amended and Restated Pledge Agreement ~~dated the date hereof~~ made by Parent in favor of the Noteholder Representative for the benefit of the Purchasers~~.~~

~~1.56~~1.90 ~~"Post-Closing Obligations" means the post-closing obligations set forth in Section 8.4 of this Agreement~~ dated as of the First Amendment Effective Date.

~~1.57~~1.91 "**Private Placement**" means the private placement of Notes under this Agreement.

~~1.58~~1.92 "**Purchasers**" has the meaning set forth in the preamble to this Agreement.

~~1.59~~1.93 "**Questionnaire**" has the meaning given to such term in Section 5.5 of this Agreement.

~~1.60~~1.94 "**Regulation D**" means ~~Rule 506 of~~ Regulation D promulgated under the Securities Act.

~~1.61~~1.95 "**Related Parties**" shall mean, with respect to any Person, such Person's Affiliates, stockholders, partners and other holders of Equity Interests of such Persons and the managers, administrators, trustees, partners, directors, officers, employees, agents, advisors or other representatives of such Person and such Person's Affiliates.

~~1.62~~1.96 "**Representation Letter**" has the meaning given to such term in Section 5.17 of this Agreement.

~~1.63~~1.97 "**Required ~~Purchasers~~Noteholders**" means, at any time, ~~Purchasers~~holders of Notes and the AP Notes holding more than fifty ~~per cent~~percent

(50%) of the sum of (a) the aggregate principal amount of the outstanding Notes at such time and (b) the aggregate principal amount of the outstanding AP Notes at such time.

~~1.64~~1.98 "**Responsible Officer**" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer or treasurer.

1.99 ~~-~~"**Rule 144**" has the meaning given to such term in Section 11.14(a) of this Agreement.

1.100 "**Sanctioned Entity**" means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country, in each case, that is a target of Sanctions including a target of any country sanctions program administered and enforced by OFAC or any other Governmental Authority with jurisdiction over any Loan Party or any of their respective Subsidiaries or Affiliates.

1.101 "**Sanctioned Person**" means a Person named on a list sanctioned parties maintained by OFAC (including but not limited to the list of Specially Designated Nationals), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

1.102 "**Sanctions**" has the meaning given to such term in Section 4.22 of this Agreement.

~~1.65~~1.103 "**Schedule of Purchasers**" has the meaning set forth in the preamble to this Agreement.

1.104 "**Securities Account**" means a securities account (as that term is defined in the Uniform Commercial Code as in effect in the State of Arizona).

~~1.66~~1.105 "**Securities Act**" means the ~~exemption from securities registration afforded by Section 4(2) of the~~ United States Securities Act of 1933, as amended or any successor statute, and the rules and regulations promulgated thereunder.

~~1.67~~1.106 ~~-~~"**Security Agreements**" means, collectively, those certain security agreements executed and delivered by any Loan Party from time to time party hereto, as amended, restated, supplemented or otherwise modified from time to time including without limitation, the U.S. Security Agreement, the Canadian Security Agreement, ~~and~~ the Pledge Agreement.

1.107 ~~"Senior Indebtedness~~"**Shinnecock**" means, collectively, the ~~Senior Loan~~ Shinnecock Indian Nation, a federally recognized tribe, and Little Beach Harvest LLC, a registered tribal organization.

1.108 "**Shinnecock Advance**" means any advance, investment, loan, contribution, capital expenditure, or other ~~Indebtedness owing~~expense in or in respect of Shinnecock.

~~1.68~~1.109 "**Shinnecock Budget**" means the annual budget of CGSF Group's proposed investments and obligations with respect to Shinnecock, as approved by the ~~Borrowers under the Senior Secured Note Purchase Agreement.~~Board (including a majority of the directors designated for appointment to the Board by Noteholder Representative).

~~1.7 "Senior~~Shinnecock **Loan**~~" has the meaning set forth in the preamble to this~~ **Agreement**~~.~~

~~1.69~~1.110 ~~"Senior Noteholder Representative" has the meaning set forth in the preamble to this~~" means that certain Amended and Restated Loan Agreement dated August 24, 2021 by and between Shinnecock and CGSF Group.

~~1.8 "Senior Purchasers" has the meaning set forth in the preamble to this Agreement.~~

~~1.70~~1.111 ~~-~~"**Solvent**" means, at any time with respect to any Person, that at such time the assets and properties of such Person at a fair valuation are greater than the liabilities of such Person.

~~1.9 "Statutory Lien" means, with respect to any property, any mechanies', workmen's, repairmen's, laborer's, materialmen's, suppliers', warehousemen's liens or similar Liens arising by operation of law and not constituting a Permitted Lien.~~

~~1.71~~1.112 "**Subordination Agreement**" means that certain Subordination and ~~Subordination~~Intercreditor Agreement dated July 21, 2021, by and among the Noteholder Representative, on behalf of and for the benefit of the Purchasers, ~~and the Senior Noteholder Representative on behalf of the Senior Purchasers~~the Jupiter Credit Facility Lender, certain other parties thereto, and Jupiter.

~~1.72~~1.113 "**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which such Person owns, directly or indirectly, more than fifty percent (50%) of the voting securities thereof. Except when the context requires otherwise, the term "Subsidiary" shall be deemed to refer to a Subsidiary of the Parent.

~~1.73~~1.114 "**Taxes**" means all income, stamp or other taxes, duties, levies, imposts, charges, assessments, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, and all interest, penalties or similar liabilities with respect thereto.

~~1.74~~1.115 "**Trading Affiliates**" has the meaning given to such term in Section 5.10 of this Agreement.

1.116 "**Unfinanced Capital Expenditures**" means Capital Expenditures (a) not financed with the proceeds of any incurrence of Indebtedness, the proceeds of any sale or issuance of Equity Interests or equity contributions, the proceeds of any asset sale (other than the sale of Inventory in the ordinary course of business) or any insurance proceeds, and (b) that are not reimbursed by a third person (excluding any Loan Party or any of its Affiliates) in the period such expenditures are made pursuant to a written agreement.

~~1.75~~1.117 "**U.S. Security Agreement**" means that certain Amended and Restated Security Agreement entered into by the Borrowers, the Guarantors and the Noteholder Representative dated the First Amendment Effective Date.

1.118 "**White Haven Sale-Leaseback**" means the sale-leaseback of the Borrowers' property located at 411 Susquehanna Street, White Haven, PA.

1.119 "**Warrant Shares**" means the Common Shares issuable upon exercise of or otherwise pursuant to such Warrants.

1.120 "**Warrants**" means those certain Warrant Certificates delivered to the Purchasers on the First Amendment Effective Date.

2. Terms of the Notes and Warrants; Fees.

2.1 Purchase and Sale of Notes~~,~~ and Warrants. In exchange for the Consideration ~~provided~~paid by each Purchaser, the Borrowers will sell and issue to such Purchaser one or more Notes~~,~~ and Warrants. Each Note will have an original principal amount equal to the Consideration paid by such Purchaser for such Note, as the case may be, as set forth opposite such Purchaser's name on the Schedule of Purchasers. Each Purchaser will receive a Warrant to purchase 2,421.05 Common Shares for every U.S. $1,000 principal amount of the Note purchased by such Purchaser. These Warrants will have an exercise price of U.S. $0.07084 per Warrant Share.

2.2 Security. The ~~Note~~Notes and the Obligations of the Borrowers hereunder and the obligations of the Loan Parties under this Agreement and the other Loan Documents will be (a) secured by a first priority perfected security interest in all of the assets of the Loan Parties subject to those Liens set forth in clauses (i), (ii), (v), and (vi) of the definition of Permitted Liens, as more fully set forth in the Security Agreements and the Mortgage, and (b) guaranteed, as set forth in the Guarantees.

2.3 Release ~~Consideration~~. Subject to and conditioned upon the issuance of the Notes hereunder at Closing and the issuance of the AP Notes on the First Amendment Effective Date, the Noteholder Representative and each Purchaser and each of their Related Parties, individually and jointly, and on behalf of their principals, directors, officers, counsel, managers, stockholders, members, limited partners, general partners; present, former, and future spouses, agents, representatives, successors, heirs, beneficiaries, predecessors, assigns, legal representatives, trustees and executors and anyone claiming by, through or on behalf of any of them (all of the foregoing are collectively referred to hereafter as "**Releasing Parties**") hereby release, remise, and forever discharge Jupiter, the

Parent, the Borrowers and each other Loan Party and each of their Related Parties, individually and jointly, and on behalf of their principals, directors, officers, counsel, managers, stockholders, members, limited partners, general partners; present, former, and future spouses, agents, representatives, successors, heirs, beneficiaries, predecessors, assigns, legal representatives, trustees and executors (all of the foregoing are collectively referred to hereafter as "**Released Parties**") from any and all claims, debts, suits, demands, contracts, judgments, damages, costs, proceedings, and actions of any kind which Releasing Parties ever had, now have, or may hereafter have, whether known or unknown, accrued or not accrued, suspected or unsuspected, arising out of or in any way related to the Obligations to Jupiter Sellers but specifically excluding the Excluded Obligations and any claims that the Purchasers may have under the Merger Agreement (other than with respect to the Holdback Amount and interest accrued thereon as of the date of this Agreement) (collectively, the "**Claims**"). The Releasing Parties hereto fully and voluntarily waive, release, and relinquish any rights and benefits which they may have under any law pertaining to the Claims. In connection with such waiver and relinquishment, the Releasing Parties acknowledge that they may hereafter discover facts in addition to or different from those which they now know or believe to be true as regards the subject matter of this release, but it is their intention to fully and finally forever settle and release any and all matters, disputes and differences, known or unknown, suspected or unsuspected, which do now exist, may exist, or heretofore have existed between the Releasing Parties and the Released Parties, other than as set forth in this Agreement. In furtherance of this intention, the releases herein shall be and remain in effect as full and complete releases notwithstanding the discovery or existence of any such additional or different facts or any other circumstance.

2.4 Interest~~; Payment. Subject to the Subordination Agreement, the Notes shall provide that the outstanding principal amount of the Notes will be due and payable by the Borrowers on the Maturity Date.~~ Interest on the Notes and the AP Notes will be computed and payable as provided in the ~~terms thereof~~Notes and AP Notes, respectively. Notwithstanding anything contained herein to the contrary, at any time, the Borrowers may prepay the Obligations, in full or in part, without penalty (together with any reasonable transaction costs incurred by the Purchasers in connection with such prepayment) on a pro rata basis. The Parent shall deliver to the Noteholder Representative a written notice of their intention to prepay all or a portion of the Notes and AP Notes, as applicable, which notice shall state the amount of the prepayment and the prepayment date. Any prepayment shall be accompanied by all accrued and unpaid interest on the principal amount being prepaid.

2.5 Taxes. Any and all payments by the Borrowers under this Agreement or under the Notes, the AP Notes or by the Guarantors under the Guarantees shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Laws~~.~~; provided that the related Noteholder or Noteholder Representative shall have delivered to the Borrowers an IRS Form W-9 or such other properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. If any of the Borrowers or the Guarantors shall be required to deduct or withhold any Taxes from or in respect of any amount payable under this

Agreement or under the Notes, the AP Notes, or any other Loan Document, then the relevant Borrower or Guarantor shall make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws, and the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Purchaser receives an amount equal to the sum it would have received had no such deduction or withholding been made.

2.6 Mandatory Principal Payments.

(a) Scheduled Payments. Borrowers shall pay to each Purchaser and each AP Noteholder the principal payments required in each Note and each AP Note on the dates required therein.

(b) Asset Dispositions; Events of Loss. If a Loan Party shall at any time or from time to time make or agree to make a Disposition other than a Permitted Disposition, or suffer an Event of Loss: then (A) the Borrower shall promptly notify the Noteholder Representative of such proposed Disposition or Event of Loss (including the amount of the estimated Net Proceeds to be received by a Loan Party) and (B) promptly upon receipt by a Loan Party of the Net Proceeds of such Disposition or Event of Loss, the Borrower shall deliver, or cause to be delivered, such excess Net Proceeds to the Noteholder Representative for distribution to the Purchasers and AP Noteholders as a prepayment of the Loans and AP Notes, which prepayment shall be applied in accordance with Section 2.6(d).

(c) Issuance of Equity Interests; and Indebtedness; Other Payments. Immediately upon the receipt by any Loan Party or any Subsidiary of any Loan Party of the Net Proceeds of (i) the issuance of any Equity Interests, (ii) incurrence of Indebtedness (excluding Permitted Indebtedness described in clause (ix) of such definition), or (iii) the Other Receipts, the Borrower shall deliver, or cause to be delivered, to the Noteholder Representative, an amount equal to such Net Proceeds in each case for application to the Loans in accordance with Section 2.6(d).

(d) Application of Prepayments. Unless directed otherwise by Required Noteholders, any prepayments pursuant to this Section 2.6 shall be applied (i) first, to the remaining scheduled payments (including any balloon payment due on the Maturity Date) of each Note on a pro rata basis in the inverse order of maturity until paid in full and then (ii) second, to the remaining scheduled payments (including any balloon payment due on the Maturity Date) of each AP Note on a pro rata basis in the inverse order of maturity until paid in full. Notwithstanding the foregoing, during the continuation of any Event of Default, any amounts otherwise payable hereunder, the Notes or the AP Notes may be applied as determined by the Noteholder Representative in such Person's sole discretion.

(e) Reserved.

(f) No Implied Consent. The provisions contained in this Section 2.6 for the application of proceeds of certain transactions shall not be deemed to constitute consent of the Noteholder Representative, Purchasers or any AP Noteholder to transactions that are not otherwise permitted by the terms hereof or the other Loan Documents.

2.7 Late Fees.

(a) If Borrowers fail to make any payments when due pursuant to any Note, then Borrowers shall pay the Noteholder Representative, for the pro rata benefit of the Purchasers, a late fee equal to U.S. $40,000 for each month all or any part of such amounts remain due and outstanding. Such late fee will be immediately due and payable and is in addition to any other charges, costs, fees, and expenses that Borrowers may owe as a result of the late payment, including the imposition of a default rate of interest pursuant this Agreement or any other Loan Document.

(b) If Borrowers fail to make any payments when due pursuant to any AP Note, then Borrowers shall pay the Noteholder Representative, for the pro rata benefit of the AP Noteholders, a late fee equal to U.S. $10,000 for each month all or any part of such amounts remain due and outstanding. Such late fee will be immediately due and payable and is in addition to any other charges, costs, fees, and expenses that Borrowers may owe as a result of the late payment, including the imposition of a default rate of interest pursuant this Agreement or any other Loan Document.

(c) Any late fees paid by Borrowers pursuant to this Section 2.7 will be credited against the Obligations pursuant to the terms of the Notes and the AP Notes once Borrower has repaid all outstanding charges, costs, fees, and expenses that Borrowers may owe as a result of a late payment, including the imposition of a default rate of interest pursuant this Agreement or any other Loan Document.

3. Closing.

3.1 Closing. Closing of the issuance of Notes, AP Notes and Warrants in return for the Consideration provided by each Purchaser participating therein will take place remotely via the exchange of documents and signatures. The Closing will occur on the date of this Agreement, or at such other time and place as the Borrowers and the Purchasers acquiring a majority-in-interest of the aggregate principal amount of the Notes and AP Notes to be sold at such Closing agree upon orally or in writing (which time and place are designated as the "**Closing**"). At Closing, each Purchaser participating therein will execute and deliver this Agreement and the other Loan Documents to the Borrowers and the Borrowers will deliver to each such Purchaser one or more executed Notes, AP Notes and Warrants in return therefor. ~~The aggregate principal amount of Notes that shall be issued and sold under this Agreement at~~ As of the ~~Closing~~First Amendment Effective Date, and ~~accordingly~~after giving effect to certain paydowns occurring substantially contemporaneously therewith, (a) the aggregate ~~Consideration for such~~principal amount of the Notes~~, shall be~~ is U.S. ~~Thirty Six Million One Hundred Eighty Thousand~~$38,000,000

and ~~No/100 Dollars (~~the aggregate principal amount of the AP Notes is U.S. $~~36,180,000.00),~~8,124,653.

~~1.10(a)Reserved.~~

3.2 [Reserved.]

~~3.2~~3.3 Noteholder Register. The Noteholder Representative will maintain a register of noteholders and will update the same from time to time.

4. Representations and Warranties of the Borrowers. In connection with the transactions contemplated by this Agreement, the Borrowers, jointly and severally, hereby represent and warrant as of ~~Closing~~the First Amendment Effective Date, to the Purchasers as follows, except as set forth on that certain Information Certificate provided to the Noteholder Representative by Borrowers (the "**Information Certificate**~~");~~") and that certain Perfection Certificate provided to the Noteholder Representative by Borrowers (the "**Perfection Certificate**"):

4.1 Due Organization; Qualification and Good Standing. Each Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, company or partnership (as applicable) power and authority to carry on its business as now conducted. Each Borrower is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify or to be in good standing would have a Material Adverse Effect. Schedule 4.1 of the Information Certificate sets forth the name of, the ownership interest of the applicable Loan Party in, the jurisdiction of incorporation or organization of, and the type of each Subsidiary, if any, of the Borrowers and the other Loan Parties.

4.2 Authorization and Enforceability. All corporate, company or partnership (as applicable) action has been taken on the part of the Loan Parties necessary for the authorization, execution and delivery of this Agreement and the Loan Documents.

4.3 Binding Obligations. Each Loan Document constitutes the legal, valid and binding obligation of the Parent and each other Loan Party, as applicable, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4.4 No Conflicts. The execution, delivery and performance by the Borrowers of the Loan Documents to which it is a party and the consummation by the Borrowers of the transactions contemplated hereby or thereby do not (i) violate any provision of the certificate or articles of incorporation, bylaws or other organizational or charter documents of the Borrowers or any Loan Party, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Borrowers or any Loan

Party or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Borrower or Subsidiary debt or otherwise) or other written understanding to which the Borrowers or any Loan Party are a party or by which any property or asset of the Borrowers or any Loan Party are bound, or affected, or (iii) ~~except for Federal Cannabis Laws,~~ conflict with or result in a violation of any ~~law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority~~Law to which the Borrower or any Loan Party is subject (including ~~federal and state securities laws and regulations and the rules and regulations~~Applicable Securities Legislation, assuming the correctness of the representations and warranties made by the Purchasers herein, of any self-regulatory organization to which the Borrowers or their securities are subject), or by which any property or asset of the Borrowers or any Loan Party are bound or affected, except in the case of clause (ii) or clause (iii) such as would not have a Material Adverse Effect.

4.5 Compliance with Laws. No Loan Party nor any of its Subsidiaries (a) is in violation of any applicable Laws that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, or (c) is in default with respect to any indentures or other agreements binding upon it or its property that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No Event of Default has occurred and is continuing.

~~4.5~~4.6 Binding Obligations. Each Loan Document constitutes the legal, valid and binding obligation of the Parent and each other Loan Party, as applicable, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies.

~~4.6~~4.7 Governmental Approvals. The execution, ~~deliver~~delivery and performance by the Parent and each other Loan Party, as applicable, of this Agreement and the other Loan Documents to which the Borrowers are or are to become a party and the transactions contemplated hereby and thereby do not require the approval or consent of or filing with, any governmental agency or authority other than those already obtained and other than any approval or consent in connection with or pursuant to (i) Federal Cannabis ~~Laws~~Law and (ii) Applicable Securities Legislation.

~~4.7~~4.8 Filings, Consents and Approvals. No Borrower nor any other Loan Party is required to obtain any material consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by such Borrower or such Loan Party of the Loan Documents (including the

issuance of the Notes and the AP Notes), other than (i) filings required by ~~applicable state securities laws~~Applicable Securities Legislation, (ii) the filing of a Notice of Sale of Securities on Form D with the Commission under Regulation D of the Securities Act, and (iii) those contemplated by the Loan Documents or already obtained.

~~4.8~~4.9 Issuance of the Notes~~.~~ and AP Notes. The Notes and AP Notes have been duly authorized and, when issued and paid for in accordance with the terms of the Loan Documents, will be duly and validly issued, ~~fully paid and nonassessable~~ and free and clear of all Liens, other than restrictions on transfer provided for in the Loan Documents or imposed by ~~applicable securities laws, and shall not be subject to preemptive or similar rights.~~Applicable Securities Legislation, and shall not be subject to preemptive or similar rights. The Warrants have been duly authorized and, when issued in accordance with the terms of the Loan Documents, will be duly and validly issued, free and clear of all Liens, other than restrictions on transfer provided for in the Loan Documents or imposed by Applicable Securities Legislation, and shall not be subject to preemptive or similar rights of shareholders of Parent. The Warrant Shares issuable upon exercise of the Warrants have been duly authorized and, when issued and paid for in accordance with the terms of the Loan Documents and the Warrants will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens, other than restrictions on transfer provided for in the Loan Documents or imposed by Applicable Securities Legislation, and shall not be subject to preemptive or similar rights of shareholders of Parent. Assuming the accuracy of the representations and warranties of the Purchasers in this Agreement, the ~~Notes, will be issued in compliance with all applicable federal and state securities laws.~~ AP Notes, the Notes, the Warrants and the Warrant Shares will be issued in compliance with Applicable Securities Legislation. As of the Closing, the Parent shall have reserved from its duly authorized share capital not less than one hundred percent (100%) of the maximum number of Common Shares issuable upon exercise of the Warrants (without taking into account any limitations on the exercise of the Warrants set forth in the Warrants).

~~4.9~~4.10Taxes; Governmental Charges. Each Loan Party has timely filed or caused to be timely filed all material federal, state, province and foreign income tax returns which are required to be filed, and has paid or cause to be paid all taxes as shown on such returns or on any assessments received by it to the extent that such taxes have become due, except for such taxes and assessments as are being contested in good faith in appropriate proceedings and reserved for in accordance with ~~IFRS~~GAAP.

~~4.10~~4.11 Absence of Financing Statements. Except as set forth on Schedule 4.~~9 hereto~~11 of the Information Certificate, none of the Loan Parties is subject to any Liens other than Permitted Liens and there are no acts, circumstances or conditions known to the Loan Parties that may result in any Liens other than Permitted Liens. The Liens granted to the Purchasers and the Noteholder Representative pursuant to the Loan Documents are fully perfected first priority Liens in and to the collateral described therein, subject only to Permitted Liens ~~and the Subordination Agreement~~.

~~4.11~~4.12 ~~Solvency. Each~~Solvency. After giving effect to the issuance of the Notes and AP Notes hereunder, each Loan Party is Solvent.

~~4.12~~4.13 Permits. Each Borrower has all franchises, permits, licenses and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which would have a Material Adverse Effect, and each Borrower is not in default in any material respect under any of such franchises, permits, licenses or other authority.

~~4.13~~4.14 Capitalization. Each Borrower is a wholly-owned direct or indirect subsidiary of the Parent. Except as set forth on the Information Certificate~~,~~ and the Perfection Certificate, (a) Parent does not own any Equity Interests in any other Person other than the Material Subsidiaries and the Immaterial Subsidiaries, and (b) there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from a Borrower any Equity Interests of such Borrower or any securities convertible into or exchangeable for Equity Interests of such Borrower.

~~4.14~~4.15 Litigation. Except as set forth in the Information Certificate, there is no action, suit, proceeding or investigation pending or, to the Borrowers' knowledge, currently threatened in writing against any Loan Party that questions the validity of the Loan Documents or the right of any Loan Party to enter into the Loan Documents, or to consummate the transactions contemplated thereby, or that might result, if determined adversely to any Borrower, in a Material Adverse Effect, or in any material change in the current equity ownership of any Borrower.

~~4.15~~4.16 Intellectual Property. ~~To~~Except as may be affected by Federal Cannabis Laws, to each Borrower's knowledge, it owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to such Borrower in the conduct of such Borrower's business as now conducted and as presently proposed to be conducted without any known conflict with, or infringement of, the rights of others. No Borrower is aware of having received any communications alleging that such Borrower has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other person.

~~4.16~~4.17 Bad Actor Disqualification. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to the Borrowers or, to the Borrowers' knowledge, any person listed in the first paragraph of Rule 506(d)(1), except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable.

~~4.17~~4.18 Certain Transactions. Except as set forth in the Information Certificate, no Borrower is indebted, directly or indirectly, to any of its directors, officers or employees or, to the Borrowers' knowledge, to their respective spouses or children or

to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or for other customary employee benefits made generally available to all employees.

~~4.18~~4.19 Leased Property. With respect to the property and assets such Borrower leases, each Borrower is in material compliance with such leases and, to its knowledge, holds a valid leasehold interest.

~~4.19~~4.20 Financial Statements. Each Borrower has delivered to the Purchasers its unaudited financial statements as of ~~June~~September 30, ~~2019~~2022 and for the ~~six~~nine-month period then ended (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with ~~IFRS~~GAAP applied on a consistent basis throughout the periods indicated. Except as set forth in the Financial Statements, none of the Loan Parties has any Indebtedness other than (i) Permitted Indebtedness and (ii) Indebtedness of a type or nature not required under ~~IFRS~~GAAP to be reflected in the Financial Statements. The Financial Statements fairly present in all material respects the financial condition and operating results of each Borrower as of the dates, and for the periods, indicated therein. Each Borrower maintains and will continue to maintain a standard system of accounting. Since ~~June~~September 30, ~~2019~~2022, no event or circumstance which could reasonably be expected to result in a Material Adverse Effect ~~shall have~~has occurred.

~~4.20~~4.21 Foreign Corrupt Practices Act. No Borrower nor to Borrowers' knowledge, any of such Borrower's directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist such Borrower or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any person. No Borrower nor to Borrowers' knowledge, any of such Borrower's directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. Neither any Borrower nor, to the Borrowers' knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

4.22 OFAC. Each Loan Party and its Subsidiaries is and will remain in compliance with economic and trade sanctions administered and enforced by OFAC, the U.S. Department of State, and any other relevant sanctions authority ("**Sanctions**"). No Loan Party nor any of its Subsidiaries, nor to the knowledge of the Borrower, any of their respective directors, officers, employees, or agents (a) is a Sanctioned Person or a

Sanctioned Entity, (b) has its assets located in Sanctioned Entities, or (c) directly or indirectly engages in dealings with, or derives revenues from investments in or transactions with Sanctioned Persons or Sanctioned Entities. No proceeds of any loan made hereunder will be used directly or indirectly to fund any operations in, finance any investments or activities in, or make any payments to or for the benefit of, a Sanctioned Person or a Sanctioned Entity, or in any other manner that would result in a violation of Sanctions by any Person.

~~4.21~~4.23 Finance Lender Representations. Each Borrower's Board of Directors, Board of Managers, Manager, Managing Member, General Partner or equivalent governing body, person or entity, as the case may be, has approved the Loan Documents based upon a reasonable belief that the transactions contemplated thereby are appropriate for such Borrower after reasonable inquiry concerning such Borrower's financing objectives and financial situation.

~~4.22~~4.24 Disclosure. Each Borrower has made available to the Purchasers and the AP Noteholders all the information reasonably available to such Borrower that any Purchaser or AP Noteholder has requested for deciding whether to acquire its Note and AP Note. No representation or warranty of any Borrower contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Borrowers have not been requested to deliver a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

5. Representations, Warranties and Acknowledgements of the Purchasers. In connection with the transactions contemplated by this Agreement, each Purchaser participating in Closing, severally and not jointly, hereby represents, warrants and acknowledges as of Closing to the Borrowers and the Parent as follows:

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

5.2 Purchase Entirely for Own Account. Each Purchaser acknowledges that this Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Borrowers, which such Purchaser confirms by executing this Agreement, that the Notes, Warrants and Warrant Shares will be acquired for investment for such Purchaser's own account, not as a nominee or Noteholder Representative (unless otherwise specified on such Purchaser's signature page hereto), and not with a view to the

resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, each Purchaser further represents that such Purchaser does not have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third person, with respect to the Notes~~.~~, Warrants or Warrant Shares. If other than an individual, each Purchaser also represents it has not been organized solely for the purpose of acquiring the Notes, Warrants or Warrant Shares.

5.3 No Conflicts. The execution, delivery and performance by such Purchaser of this Agreement and the consummation by such Purchaser of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Purchaser, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Purchaser is a party, or (iii) result in a violation of any ~~law, rule, regulation, order, judgment or decree (including federal and state securities laws~~Law (including Applicable Securities Legislation) applicable to such Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Purchaser to perform its obligations hereunder.

5.4 Investment Intent. Such Purchaser understands that the Notes, Warrants and Warrant Shares are "restricted securities" and have not been registered or qualified for distribution by a prospectus under ~~the~~Applicable Securities ~~Act or any applicable state securities law~~Legislation and is acquiring the Notes and the Warrants and, upon exercise of the Warrants, will acquire the Warrant Shares issuable upon exercise thereof as principal for its own account and not with a view to, or for distributing or reselling such Notes or any part thereof in violation of ~~the~~Applicable Securities ~~Act or any applicable state securities laws~~Legislation; provided, however, that by making the representations herein, such Purchaser does not agree to hold any of the Notes, Warrants or Warrant Shares for any minimum period of time and reserves the right, subject to the provisions of this Agreement and Applicable Securities Legislation, at all times to sell or otherwise dispose of all or any part of such Notes, Warrants or Warrant Shares pursuant to an effective registration statement under the Securities Act or under ~~an exemption from such~~a registration or prospectus exemption under Applicable Securities Legislation and in compliance with ~~applicable federal and state securities laws~~Applicable Securities Legislation. Such Purchaser is acquiring the Notes and the Warrants hereunder in the ordinary course of its business. Such Purchaser does not presently have any agreement, plan or understanding, directly or indirectly, with any Person to distribute or effect any distribution of any of the Notes (or any securities which are derivatives thereof~~)~~), the Warrants or the Warrant Shares to or through any person or entity~~; such~~. Such Purchaser is not a registered broker-dealer under Section 15 of the Exchange Act or an entity engaged in a business that would require it to be so registered as a broker-dealer.

5.5 Purchaser Status. At the time such Purchaser who is not resident in or otherwise subject to applicable securities laws of Canada was offered the Notes and the

Warrants, it was, and on each date on which it ~~receives Notes~~purchases Notes and acquires the Warrants, it will be and on each date on which it exercises the Warrants it will qualify for the prospectus exemption under BC Instrument 72-503 which Parent shall rely upon for the distribution of the Notes and the Warrants. At the time such Purchaser was offered the Notes and the Warrants, it was, and on each date on which it purchases Notes and acquires the Warrants, it will be and on each date on which it exercises the Warrants it will be, an "accredited investor" as defined in Rule 501(a) under the Securities Act. Each such Purchaser shall complete, execute and deliver to Borrowers and Parent an investor questionnaire (in form acceptable to Borrowers and Parent, a "**Questionnaire**") in which it shall, among other things, specifically represent and warrant that it qualifies (i) as an accredited investor under Rule 501 of Regulation D~~,~~ and (ii) for the prospectus exemption under BC Instrument 72-503 and in all respects, as of the Closing.

5.6 Residency. Such Purchaser has, if an entity, its principal place of business or, if an individual, its primary residence in the jurisdiction set forth immediately below such Purchaser's name on the signature pages hereto.

5.7 General Solicitation. Such Purchaser is not ~~acquiring~~purchasing the Notes or the Warrants as a result of any advertisement, article, notice or other communication regarding the Notes published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general advertisement.

5.8 Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Notes, the Warrants and the Warrant Shares and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Notes, the Warrants and the Warrant Shares and, at the present time, is able to afford a complete loss of such investment.

5.9 Access to Information. Such Purchaser acknowledges that it has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Borrowers concerning the terms and conditions of the offering of the Notes, the Warrants and the Warrant Shares and the merits and risks of investing in the Notes, the Warrants and the Warrant Shares; (ii) access to information about the Borrowers and the Loan Parties and their respective financial condition, results of operations, business, properties, management and prospects (other than material non-public information) sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Borrowers possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Borrower's and each other Loan Party's representations and warranties contained in the Loan Documents. Such Purchaser has sought such accounting, legal and

tax advice as it has considered necessary to make an informed decision with respect to its acquisition of the Notes, the Warrants and the Warrant Shares.

5.10 Certain Trading Activities. Other than with respect to the transactions contemplated herein, since the earlier to occur of (i) the time that such Purchaser was first contacted by the Borrowers or any other Person regarding the transactions contemplated hereby and (ii) the tenth day prior to the date of this Agreement, neither the Purchaser nor any Affiliate of such Purchaser which (x) had knowledge of the transactions contemplated hereby, (y) has or shares discretion relating to such Purchaser's investments or trading or information concerning such Purchaser's investments, including in respect of the Notes, and (z) is subject to such Purchaser's review or input concerning such Affiliate's investments or trading (collectively, "**Trading Affiliates**") has directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser or Trading Affiliate, effected or agreed to effect any transactions in the securities of the Borrowers (including, without limitation, any Short Sales involving the Borrowers' securities). Notwithstanding the foregoing, in the case of a Purchaser and/or Trading Affiliate that is, individually or collectively, a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's or Trading Affiliate's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's or Trading Affiliate's assets, the representation set forth above shall apply only with respect to the portion of assets managed by the portfolio manager that have knowledge about the financing transaction contemplated by this Agreement. Other than to other Persons party to this Agreement, disclosures to potential co-investors or as otherwise consented to by the Borrowers, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

5.11 Brokers and Finders. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Borrowers or any Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Borrowers or any Purchaser.

5.12 Independent Investment Decision. Such Purchaser has independently evaluated the merits of its decision to purchase Notes and acquire the Warrants and Warrant Shares pursuant to the Loan Documents, and such Purchaser confirms that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Such Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Borrowers to the Purchaser in connection with the purchase of the Notes and acquisition of the Warrants and the Warrant Shares constitutes legal, tax or investment advice. Such Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Notes~~.~~ and the acquisition of the Warrants. Such Purchaser understands that the Noteholder Representative has acted solely as the Noteholder Representative of the Borrowers in this placement of the Notes and such Purchaser has not relied on the business or legal advice of the Noteholder Representative or any of its agents, counsel or

Affiliates in making its investment decision hereunder, and confirms that none of such Persons has made any representations or warranties to such Purchaser in connection with the transactions contemplated by the Loan Documents.

5.13 Reliance on Exemptions. Such Purchaser understands that the Notes, Warrants and Warrant Shares being offered and sold to it in reliance on specific exemptions from the registration and prospectus requirements of ~~United States federal and state securities laws~~Applicable Securities Legislation and that the Borrowers are relying in part upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Notes, Warrants and Warrant Shares.

5.14 No Governmental Review. Such Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Notes or the fairness or suitability of the investment in the Notes nor have such authorities passed upon or endorsed the merits of the offering of the Notes.

5.15 Offering Documents. Such Purchaser has not relied upon any investor presentation. Such Purchaser has not received or been provided with, nor has it requested, any offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Loan Parties which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the Notes.

5.16 No Prospectus. No securities commission or similar regulatory authority has reviewed or passed on the merits of the Notes, the Warrants or the Warrant Shares; there is no government or other insurance covering the Notes, the Warrants or the Warrant Shares; there are risks associated with the purchase of the Notes, the Warrants and the Warrant Shares; and there are restrictions on the Purchaser's ability to resell the Notes, the Warrants and the Warrant Shares and it is the responsibility of the Purchaser to find out what those restrictions are and to comply with them before selling the securities.

~~1.11 Reserved.~~

5.17 Canadian Accredited Investor. If such Purchaser is resident in Canada otherwise subject to applicable securities laws of Canada, the Purchaser is purchasing the Notes or acquiring the Warrants as principal for its own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Notes or the Warrants and such Purchaser (A) is an "accredited investor", as such term is defined in NI 45-106 or as defined in Section 73.3(1) of the *Securities Act* (Ontario); (B) was not created and is not being used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106; and (C) will concurrently execute and deliver at or before the Closing a representation letter ("**Representation Letter**") in standard form pursuant to

which it shall specifically represent and warrant that one or more of the accredited investor categories pursuant to NI 45-106 correctly, and in all respects, describes such Purchaser.

~~5.17~~5.18 Acting on Behalf of Beneficial Purchaser. If such Purchaser is not ~~acquiring~~purchasing the Notes, Warrants or Warrant Shares as principal, it is duly authorized to enter into this Agreement and to execute and deliver all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is ~~acquiring~~purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Notes, Warrants or Warrant Shares, it acknowledges that the Borrowers and/or the Parent may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Notes, Warrants or Warrant Shares for whom it may be acting, and it shall complete a Representation Letter on behalf of each beneficial purchaser.

~~5.18~~5.19 Offshore Purchasers. If such Purchaser or any other purchaser for whom it is acting hereunder is resident in or otherwise subject to ~~the~~ applicable securities ~~laws~~legislation of a jurisdiction outside of Canada and the United States, there are prospectus and registration exemptions in such other jurisdiction such that the purchase of Notes or acquisition of the Warrants or Warrant Shares by such Purchaser shall not trigger a requirement in such other jurisdiction for the Borrowers or the Parent to file a prospectus, registration statement or similar document. Any such Purchaser shall execute and deliver a Representation Letter as if it is a resident of Canada and a Questionnaire.

~~5.19~~5.20 Filings. If required by ~~applicable securities laws~~Applicable Securities Legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Purchaser will execute, deliver, file and otherwise assist the Loan Parties in filing, such reports, undertakings and other documents with respect to the ~~issue of the Notes;~~issuance of the Notes, the Warrants and the Warrant Shares. The Purchasers also acknowledge that the Parent will be required to file one or more reports (including but not limited to a Form 8-K) with the Commission and applicable Canadian securities regulators disclosing the terms of the Loan Documents and may be required to file copies of the Loan Documents with the Commission and applicable Canadian securities regulators.

6. Affirmative Covenants.

6.1 Notice Requirements. The Borrowers shall promptly~~–~~ deliver to the Noteholder Representative (i) after any officer of Parent or another Loan Party knows that any Event of Default under any term or provision of the Loan Documents, written notice of the occurrence of any such Event of Default, including a statement of a Responsible Officer setting forth details of such Event of Default and the action which any Borrower or any other Loan Party has taken or proposes to take with respect thereto; and (ii) written notice of any litigation, legal or governmental proceedings or dispute pending or threatened against any Loan Party (A) involving amounts in excess of U.S. $250,000.00, (B) seeking to enjoin, either directly or indirectly, the execution, delivery or performance by any Borrower and any other Loan Party of the Loan Documents or the transactions

contemplated thereby, or (C) would reasonably be expected to result in a Material Adverse Effect.

6.2 Government Charges and Other Claims. Each Borrower and each other Loan Party shall pay and discharge when due all Taxes, levies, assessments, fees, claims or other charges imposed by any Governmental Authority upon or relating to (i) such Borrower or such Loan Party, (ii) employees, payroll, income or gross receipts of such Borrower or such Loan Party, (iii) the ownership or use of any assets by such Borrower or such Loan Party or (iv) any other aspect of such Borrower or such Loan Party to the date upon which penalties accrue thereon, except as may be contested in good faith by the appropriate procedures and for which adequate reserves in accordance with ~~IFRS~~GAAP have been set aside.

6.3 Reserved.

6.4 Warrant Shares. The Parent shall, so long as any of the Warrants are outstanding, take all action necessary to reserve and keep available out of its authorized and unissued share capital, solely for the purpose of effecting the exercise of the Warrants, one hundred percent (100%) of the number of Common Shares issuable upon exercise of the Warrants (without taking into account any limitations on the exercise of the Warrants set forth in the Warrants).

6.5 Shinnecock Advances. Until the earlier of (a) the payment in full, in cash, of the Loan Parties' respective obligations under this Agreement, the Notes and the AP Notes, and (b) the termination of the Loan Parties' funding commitments under the Shinnecock Loan Agreement, the Parent shall provide the Noteholder Representative with a monthly statement setting forth the Shinnecock Advances expected to be paid during the upcoming month, and the Shinnecock Advances actually paid during the prior month, along with a calculation of the cumulative amount outstanding under the Shinnecock Loan Agreement and all accumulated interest; provided that for any Shinnecock Advance that was not included in the applicable month's statement, Parent shall notify the Noteholder Representative of the amount of such Shinnecock Advance fifteen (15) days prior to making such Shinnecock Advance and Parent shall include evidence satisfactory to the Noteholder Representative that the payment of such Shinnecock Advances has conformed in all respects for all periods with the Shinnecock Budget (unless otherwise approved by the Board, including by each of the Noteholder Designees) in the next monthly statement to be provided pursuant to this Section 6.5.

~~6.4~~6.6 Reserved.

~~6.5~~6.7 Books and Records; Inspection. Each of the Parent and the Subsidiaries will keep books and records in accordance with ~~IFRS~~GAAP which accurately reflect in all material respects all of its business affairs and transactions. From time to time upon reasonable notice to the Parent, the Parent will permit any officer or employee of ~~or~~ Noteholder Representative or any representative or agent designated by, the Noteholder Representative to visit and inspect any of the properties of the Parent or any Loan Party, examine the Parent's or any Loan Party's corporate books or financial records ~~of the Parent~~

~~at the Parent's offices~~, and discuss the affairs, finances and accounts of the Parent or any Loan Party with the Parent's officers or ~~certificate~~certified public accountants, provided that such visits and inspections shall be made only during business hours and so as not to interfere unreasonably with the business and operations of the Parent. The Noteholder ~~representative~~Representative and any employee, representative or agent of the Noteholder Representative seeking to visit or inspect any of the Properties of a Loan Party agrees that it shall comply with any applicable laws and regulations, including any requirement that such individuals be subject to a background check in advance. All confidential or proprietary information provided to or obtained by the Purchasers under this Section or under this Agreement shall be held in strict confidence by the Purchasers. All information ~~provide~~provided to the Purchasers pursuant hereto shall be deemed "confidential and proprietary information" unless (i) the Parent indicates otherwise in writing, (ii) the information was or becomes generally available to the public other than as a result of a disclosure in violation of this Section by any Purchaser or its representatives, (iii) the information was or becomes available to the Purchasers or its representatives on a non-confidential basis from a source other than the Parent, provided the source was not bound by a confidentiality agreement in respect thereof preventing disclosure to the Purchaser(s) or their representatives, (iv) the information was in the possession of the Purchaser(s) prior to being furnished by or on behalf of the Parent, and not subject to any confidentiality obligations to the Parent or any Loan Party or (v) the information is independently developed by the Purchaser(s) without reference to and not based upon, in whole or in part, any information which otherwise constitutes "confidential or proprietary information."

~~6.6~~6.8 Future Guarantors, Security, Etc. The Parent and each Subsidiary (other than Immaterial Subsidiaries) will execute any documents, financing statements, agreements and instruments, and take all further action that is required under applicable Law, or that ~~Noteholder Representative or~~the Noteholder Representative may reasonably request, in order to grant, preserve, protect and perfect the validity and first priority (subject to Permitted Liens ~~and the Subordination Agreement~~) of the Liens created or intended to be created by the Loan Documents. Prior to or upon acquiring or organizing any new Subsidiary that is not an Immaterial Subsidiary the Parent shall cause such Subsidiary to execute a supplement (in form and substance reasonably satisfactory to ~~Purchasers~~Noteholder Representative) to the Guaranty and each other applicable Loan Document in favor of ~~Purchasers~~Noteholders. In addition, from time to time, each of the Parent and the Subsidiaries (other than Immaterial Subsidiaries) will, at its cost and expense, to the extent legally permissible, promptly secure the Obligations, and their respective obligations pursuant to the Loan Documents, by pledging or creating, or causing to be pledged or created, perfected Liens with respect to such of its assets and properties as ~~Noteholder Representative or~~the Noteholder Representative shall designate, it being agreed that it is the intent of the parties that the Obligations shall be secured by, among other things, all the assets of the Parent and the Subsidiaries (other than Immaterial Subsidiaries) (including personal property acquired subsequent to the date hereof) and equity of the Subsidiaries (other than Immaterial Subsidiaries). Immediately upon a Subsidiary failing to be an Immaterial Subsidiary it shall satisfy the above covenants. For greater certainty, as first ranking priority of the Liens created or intended to be created by the Loan Documents may be effected by a change in location of any assets of the Parent or

any Subsidiaries that are not Immaterial Subsidiaries, the Parent and all Subsidiaries shall not, at any time have property outside of the jurisdictions where the security interest of the Noteholder Representative shall have first ranking application, with a value in excess of U.S. $250,000.00 in the aggregate. Further, no Loan Party ~~(i)~~ shall change its name, or jurisdiction or organization without giving thirty (30) days prior written notice to the Noteholder Representative ~~and (ii) shall have deposits in any bank account domiciled in the United States of America in excess of U.S. $250,000.00 where such bank account is not subject to a DACA in favor of the Noteholder Representative.~~.

~~6.7~~6.9 Permits. Each of the Borrowers and each other Loan Party will obtain, maintain and preserve, and take all necessary action to timely renew, and keep in full force and effect all Permits and accreditations which are material and necessary in the proper conduct of its business.

~~6.8~~6.10Compliance with Laws. Each of the Borrowers and each other Loan Party will comply with the requirements of all Laws applicable to it or to its business or property, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

~~6.9~~6.11Maintenance of Listing. The Parent shall maintain: (i) the listing of its Common ~~Stock~~Shares on the Exchange or any other Canadian stock exchange, and (ii) its status as a "reporting issuer" under Applicable Securities Legislation in at least one reporting jurisdiction.

~~6.10~~6.12 Maintenance of Property. The Loan Parties will at all times maintain, reserve, protect and keep or cause to be maintained, preserved, protected and kept, the property of the Loan Parties in good repair, working order and condition (ordinary wear and tear excepted) in all material respects and consistent with past practice.

~~6.11~~6.13 ~~Filling~~Filing of Securities Documents; Financial Reporting.

(a) The Parent shall timely file all documents that must be publicly filed or sent to its shareholders pursuant to Applicable Securities Legislation within the time prescribed by such Applicable Securities Legislation.

(b) The Parent agrees to furnish to the Noteholder Representative (for distribution to the Purchasers):

(i) as soon as available but in any event, within ~~one hundred and twenty (120)~~ ninety (90) days after the end of each fiscal year of the Parent, audited annual financial statements of the Parent for such year which present fairly the Parent's consolidated and consolidating financial condition including the balance sheet of the Parent as at the end of such fiscal year and a statement of cash flows and income statement for such fiscal year, all on a consolidated basis (and consolidating basis which shall not be required to be audited), setting forth in the consolidated and consolidating statements in comparative form, the corresponding figures as

at the end of and for the previous fiscal year, all in reasonable detail, including all supporting schedules, and audited and accompanied by a report and opinion of Tilt's current accounting firm, Macias Gini & O'Connell LLP, or another independent registered public ~~accountants~~accounting firm of recognized standing and satisfactory to the Noteholder Representative in its reasonable discretion, which report and opinion shall be prepared in accordance with ~~generally accepted accounting principles~~GAAP;

(ii) as soon as available but in any event within thirty (30) days after the end of each month, the Parent's unaudited, internally prepared monthly consolidated and consolidating financial statements, along with year-to-date information, including a balance sheet, income statement and statement of cash flows with respect to the periods measured, ~~all in reasonable detail (including without limitation a separate breakout of sales, a free cash flow report and a profit and loss statement for CAC)~~at the level of detail provided to the Parent's Board of Directors, and such other information and materials that the Noteholder Representative may request in respect of each Loan Party's cultivation and dispensary operations on a state-by-state basis and satisfactory in form, substance and scope to the Noteholder Representative and certified by an authorized financial or accounting Responsible Officer of the Parent (or any other Responsible Officer reasonably satisfactory to the Noteholder Representative) as presenting fairly the financial position (on a consolidated basis, if applicable) of the Parent as of the date indicated and the results of their operations and changes in financial position (on a consolidated basis if applicable) for the period indicated in conformity with ~~IFRS~~GAAP, consistently applied (except for such inconsistencies which may be disclosed in such report); ~~and~~

(iii) ~~Within~~concurrently with any delivery of financial statements under clause (i) or (ii) above, a certificate of the Chief Financial Officer of Parent in substantially the form of Exhibit C (i) certifying, in the case of the financial statements delivered under clause (ii) above, as presenting fairly in all material respects the financial condition and results of operations of the Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) certifying as to whether a Default or an Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (iii) with respect to each delivery of financial statements under clause (ii) for the last month of each fiscal quarter, setting forth reasonably detailed calculations demonstrating compliance with Sections 8.1, 8.2 and 8.3.

~~(iii)~~(iv) within a reasonable time following any request therefor, such other information regarding the operations, business affairs and financial condition of any Loan Party or any Subsidiary, or compliance with the terms of this Agreement, as the Noteholder Representative may reasonably request.

~~6.12~~6.14 Maintenance of Insurance. Each of the Borrowers and each other Loan Party (other than Immaterial Subsidiaries) shall (i) maintain policies of insurance with financially sound and reputable carriers, and in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Parent operates, in each case of at least the same type and coverages as maintained as of the date of this Agreement; (ii) ~~within 30~~if requested by the Noteholder Representative, within thirty (30) days following the Closing obtain key man life insurance on each of Gary F. Santo, Jr. and Dana Arvidson, each such policy with financially sound and reputable carriers in such amounts required by Noteholder Representative, not to exceed $20,000,000 in the aggregate; (iii) within thirty (30) days following the Closing and on each anniversary of the Closing deliver to the Noteholder Representative certificates ~~-~~of insurance; and (~~iii~~iv) promptly at the request of the Noteholder Representative, deliver to the Noteholder Representative all certificates and reports prepared in connection with such insurance. The Parent agrees that its Board of Directors shall undertake a comprehensive review of its insurance policies and coverages promptly following the Closing, and annually thereafter, to determine suitability at such times and whether to increase coverages. The Parent agrees to cause the Noteholder Representative to be named as a loss payee on all its insurance policies. In addition, the Parent agrees it will not reduce the level or scope of its insurance policies, not renew, terminate or cancel any insurance coverage in place or remove the Noteholder Representative as a loss payee thereunder, in each case prior to fulfillment of the Obligations under the Notes and thereafter for a period of at least six years without the prior consent of the Noteholder Representative.

~~6.13~~6.15 Maintenance of Office. The Borrowers will maintain ~~their~~its chief executive office at the locations set forth in the Information Certificate, or at such other place in the United States or Canada as the Parent or a Borrower shall designate in writing to the Noteholder Representative, where notices, presentations and demands to or upon the Loan Parties in respect of the Loan Documents to which the Loan Party is a party may be given or made.

~~6.14~~6.16 Existence. ~~The~~ Except as permitted by Section 7.6 and except with respect to the White Haven Sale-Leaseback, the Parent will and shall cause each of its Material Subsidiaries to preserve and maintain its legal existence and all of its rights, privileges, licenses, contracts and property and assets used or useful to its business except to the extent failure to do so would not reasonably be expected to result in a Material Adverse Effect.

~~6.15~~6.17 ~~Lockbox Account. So long as the Senior Indebtedness has been paid in full and any Obligations remain outstanding, (i) CAC shall, upon request of the~~

~~Noteholder Representative, use reasonable commercial efforts to establish and maintain its primary operating accounts (individually and/or collectively as the context may require, the "**Lockbox Account**") with a bank reasonably acceptable to the Noteholder Representative (the "**Lockbox Bank**") which shall be pledged to the Noteholder Representative, and which Lockbox Account shall be subject to springing dominion and control of the Noteholder Representative under the Lockbox Agreement. Upon the occurrence and during the continuance of an Event of Default, the Noteholder Representative shall have the sole right to authorize withdrawals (whether by CAC or any other Person), in accordance with instructions given by the Noteholder Representative to Lockbox Bank pursuant to the Lockbox Agreement and all costs and expenses for establishing and maintaining the Lockbox Account shall be paid by CAC. In addition, upon the request of the Noteholder Representative of a Loan Party, such Loan Party shall use commercially reasonable efforts to enter into one or more DACA's~~DACAs. Upon the request of the Noteholder Representative, a Loan Party shall use commercially reasonable efforts to enter into one or more DACAs with the bank(s) at which it maintains its primary operating accounts (or, as may be reasonably requested, move such operating accounts to one or more other banks willing to enter into such DACA(s)) (each such bank, a "**DACA Bank**"), whereby the subject bank account shall be subject to springing dominion and control of the Noteholder Representative~~ under the Lockbox Agreement.~~ Upon the occurrence and during the continuance of an Event of Default, the Noteholder Representative shall have the sole right to authorize withdrawals (whether by the relevant Loan Party or any other Person), in accordance with instructions given by the Noteholder Representative to the relevant DACA Bank pursuant to the relevant DACA and all costs and expenses for implementing the DACAs shall be paid by the Borrowers.

~~6.16~~6.18 Further Assurances. The Parent and each of the Borrowers will cooperate with the Noteholder Representative and execute such further instruments and documents as the Noteholder Representative shall reasonably request to effectuate the terms of this Agreement and the other Loan Documents, including the continuation, perfection and priority of the Liens under the Security Agreements.

~~6.17~~6.19 Reserved.

6.20 ~~Independent~~ Board ~~Committee; Additional Board Seats. No later than thirty (30) days after the payment in full of the Senior Indebtedness, and for~~ Representation.

(a) For so long as ~~any Obligations are~~ the Notes and the AP Notes remain outstanding, the ~~Board shall appoint two representatives identified by the~~ Noteholder Representative ~~as additional~~ shall have the right to designate up to two (2) nominees for the Board (the "**Noteholder Designees**"). It shall be a condition to the Closing that the Board shall have decreased the number of directors on the Board~~, each~~ to five (5), of whom ~~shall serve on the Board as independent~~(i) two (2) shall be Noteholder Designees, and (ii) three (3) shall not hold a financial interest in any Notes (except with the approval of a majority of the directors who are not Noteholder Designees). If a vacancy occurs among the Noteholder Designees, the Noteholder Representative shall have the right to designate a replacement, and, if

the Noteholder Representative exercises its right to nominate a replacement, Parent shall have a reasonable period of time from the date of the Noteholder Representative's nomination of a replacement, to work to fill such vacancy. In the event that the Board reasonably determines, based solely on background checks or applicable ~~Canadian Stock~~ Exchange rules and regulations, that ~~either of them~~any Noteholder Designee is unsuitable, or in the event of the resignation, death or disability of ~~either such director~~a Noteholder Designee (or any successor thereto) or if ~~either~~any such ~~director~~Noteholder Designee is not elected to serve as director at an Annual General Meeting or Special General Meeting of ~~stockholders~~shareholders of the Parent, then the Board shall, consistent with its fiduciary duty and standard of care, appoint another individual approved by the Noteholder Representative to serve as an independent director in lieu or replacement thereof. The Parent shall ensure that the directors serving as independent directors pursuant to this Section 6.~~18~~20 are nominated to continue to serve as directors of the Parent at each meeting of ~~stockholders~~shareholders at which directors of the Parent are elected. The number of directors constituting the Board shall not ~~take any of the following actions~~be increased to more than five (5) without the ~~affirmative vote or consent of each of such independent directors and, in the event that there are no such independent directors serving on the Board at any time, the~~prior written consent of the Noteholder Representative~~:~~.

(b) ~~Except as otherwise provided herein, payment of~~Neither the Board nor a Loan Party shall take any of the following actions without the prior affirmative vote or prior written consent of one (1) of the Noteholder Designees:

(i) Payment(s) in the aggregate in any 12-month period with respect to any account payable outstanding on the date hereof in excess of U.S. $250,000~~;~~ or such other amount for such account payable provided for in an annual budget of the Loan Parties as approved below;

(ii) Incurring any liabilities or obligations or expending any funds not included in the annual budget of the Loan Parties as approved below or as provided above, including any individual account payable, in excess of U.S. $250,000 in the aggregate, outside of the ordinary course of business;

(iii) Entering into any agreement, contract, arrangement or understanding, written or oral, that provides for the purchase of goods or services in excess of U.S. $250,000, including license agreements, by any Loan Party from any Person, other than purchase orders for the purchase of goods or services in the ordinary course of business;

(iv) Agreeing to any settlement in excess of U.S. $250,000 of any dispute, proceeding or litigation, including any of the foregoing related to any account payable;

(v) Changing any of the accounting principles or basis for its financial statements, other than in accordance with any change in applicable law or regulations, and appointing or reappointing the independent auditors of the Parent;

(vi) Approving the annual budget (including for fiscal year 2023) for the Loan Parties, including amounts to be expended with respect to Shinnecock and each individual budgeted expenditure in excess of U.S. $250,000, which shall be submitted to the Board ~~no later than thirty (30)~~ prior to the commencement of each fiscal year of the Parent; ~~or~~

(vii) Expending any amounts with respect to the Shinnecock Loan Agreement, or otherwise with respect to Shinnecock, in excess of amounts set forth in an annual budget of the Loan Parties as approved above; or

~~(vii)~~(viii) Approving the hiring or termination of any chief executive officer, president, chief financial officer, chief operating officer or other executive officer of Parent or increasing or decreasing the compensation payable to any of them, and with respect to the payment of any bonuses or stock awards to such persons.

The foregoing provisions of this Section 6.~~18~~20 shall remain in full force and effect until the ~~later of (i) the~~ date on which the Obligations have been paid in full ~~and (ii) the date on which a majority of the members of the Board shall consist of "independent" directors, it being agreed and understood that the "independence" of each such director shall be mutually determined by the Board and~~.

~~6.18~~6.21 Observation Right. The Parent will permit the Noteholder Representative~~. Upon the provisions of this Section 6.18 ceasing to~~ or its designee (the "**NR Observer**") to attend all meetings of the Parent's Board of Directors in a non-voting observer capacity subject to the agreement by the Noteholder Representative or designee, as applicable: (i) to hold in strict confidence and to act in a fiduciary manner with respect to all information and materials that he or she may receive or be given access to in connection with meetings of the Parent's Board of Directors ("**Confidential Information**"), (ii) not to disclose such Confidential Information to any third parties, and (iii) to exercise due care in protecting the confidentiality of any Confidential Information. The NR Observer may be ~~in full force~~ excluded from certain confidential "closed sessions" or "executive sessions" of the Board or any portions of a Board meeting if, in the reasonable judgment of the Board or of the Parent's Chief Executive Officer, there is a competitive conflict of interest with respect to the issue to be discussed, the matters to be discussed are highly sensitive or if the NR Observer's presence would adversely affect the Parent whether by way of adversely affecting the attorney-client privilege between the Parent and ~~effect subject to the immediately preceding sentence,~~its counsel or otherwise. The Parent's Board of Director's may meet and ~~prior to the next election of directors by shareholders of the Parent, each of the independent directors exercising the consent rights set forth hereinabove may be removed~~communicate informally by ~~majority vote of the~~ telephone or

other ~~members of the Board~~ electronic means from time to time to discuss pending matters without the presence or notice to the NR Observer, provided that ~~are deemed independent in accordance with the immediately preceding sentence~~the Board does not take or contemplate taking any formal action at such an informal meeting. If the Parent's Board of Directors meets on short notice in person or telephonically and the NR observer is not able to attend for any reason, then the Board may proceed with such meeting without the presence of the NR Observer so long as the NR Observer is updated accordingly promptly thereafter.

~~6.19~~6.22 Reserved.

~~1.12 Mortgage. If requested by the Senior Noteholder Representative with respect to the Senior Loan, and requested by the Noteholder Representative following the Closing, the Parent shall cause Standard Farms, LLC to grant the Noteholder Representative a mortgage, in form and substance reasonably satisfactory to the Noteholder Representative, on the real property located in the Commonwealth of Pennsylvania owned by Standard Farms, LLC.~~

~~1.13 Amendment to Constating Documents. As soon as reasonably practicable following the payment in full of the Senior Indebtedness, the Parent shall amend, or cause the amendment of, its or any other Loan Party's Constating Documents to the extent reasonably required by the Noteholder Representative to reflect or further evidence the rights of the Purchasers and the Noteholder Representative and the voting rights set forth in Section 6.18 of this Agreement.~~

6.23 Payment of Noteholder Representative Fee. The Borrowers shall pay, when due, the Noteholder Representative Fee.

7. Negative Covenants. Parent and the Borrowers covenant and agree with Purchasers that until the Obligations (other than inchoate indemnity obligations) are paid in full, Parent, the Borrowers and the other Loan Parties will perform or cause to be performed the covenants set forth below in all material respects. ~~Notwithstanding anything herein to the contrary, for so long as any Obligations are outstanding, consent of the Noteholder Representative to any of the actions set forth in this Section 7 (other than the consent specified in the second sentence of Section 7.5) shall not be required to the extent any such action shall be approved by the Senior Noteholders or Senior Noteholder Representative, in its capacity as such, in connection with the Senior Loan.~~

7.1 Indebtedness~~.~~; Equity Investments. Other than Permitted Indebtedness, no Loan Party shall (a) incur or permit to exist any Indebtedness~~.~~, or (b) accept any equity investment from any Person that is not a Loan Party.

7.2 Liens. No Loan Party shall create, incur, assume or permit to exist any Lien on or with respect to any of its assets or property of any character, whether now owned or hereafter acquired, except for Permitted Liens.

7.3 Investments, Loans. The Loan Parties will not, and will not permit any of their Subsidiaries to, purchase or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any Equity Interests,

evidence of Indebtedness or other securities (including any option, warrant, or other right to acquire any of the foregoing) of, make any loans or advances to, or make any investment or any other interest in, any other Person or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person that constitute a business unit, or create or form any Subsidiary~~.~~ other than (subject to Section 7.19, loans or advances to Shinnecock under the Shinnecock Loan Agreement).

7.4 Impairment of Rights. Parent will not, and will not permit any of its Subsidiaries to, undertake any action or engage in any transaction or activity to impair the Purchaser's rights hereunder, provided that the foregoing shall not restrict the Parent or any of its Subsidiaries from arranging or entering any refinancing of the Obligations so long as the Obligations are concurrently paid in full with the closing of such refinancing.

7.5 Asset Dispositions. Other than Permitted Dispositions~~, subject to the Intercreditor Agreement~~, no Loan Party shall sell, convey, lease, license, assign or otherwise dispose of any assets outside of the ordinary course of business if in an aggregate amount in excess of U.S. $50,000.00 without prior written consent of the Noteholder Representative. Except as otherwise provided in this Agreement or agreed by the Noteholder Representative, the net proceeds of any asset disposition shall be allocated 100% to the prepayment of the Notes.

7.6 Merger or other Corporate Reorganization. No Loan Party shall enter into any reorganization, consolidation, amalgamation, arrangement, winding-up, merger or other similar transaction or convey, lease or dispose of all or substantially all of its assets without the prior written consent of the Noteholder Representative, except that any ~~Subsidiary~~Loan Party (other than Parent) may merge, amalgamate or consolidate with any other Subsidiary that is a Loan Party, or may sell all or substantially all of its assets to any Subsidiary that is a Loan Party without the prior written consent of the Noteholder Representative.

7.7 Payments on Indebtedness. ~~Except for payments of Senior Indebtedness or payments otherwise permitted by the Intercreditor Agreement, no~~No Loan Party shall make any payment or ~~(p)repayment~~prepayment on, purchase, defease, redeem, pay, ~~(p)repay~~prepay, decrease or otherwise acquire or retire for value, any Indebtedness other than as expressly contemplated hereby and Indebtedness under the Notes and AP Notes in accordance with the provisions of this Agreement, except that outside of the continuance of an Event of Default, each Borrower and each other Loan Party may make (a) regular interest payments on Permitted Indebtedness in accordance with the provisions of the agreements related to such Permitted Indebtedness disclosed to the Purchasers prior to the date hereof, (b) scheduled principal repayments toward Permitted Indebtedness ~~(other than the Senior Indebtedness)~~ in accordance with the provisions of the agreements related to such Permitted Indebtedness disclosed to the Purchasers prior to the date hereof, ~~and (c~~(c) payments on the Jupiter Credit Facility, and (d) such other payments of Indebtedness as consented to in writing by the Noteholder Representative. Notwithstanding the previous sentence, no Loan Party shall be permitted to make payment in respect of any shareholder loans, except if such payment is to another Loan Party that is not an Immaterial Subsidiary

and no payments may be made toward Permitted Indebtedness if and to the extent such payments would, but for the passage of time, result in an Event of Default under any Loan Document.

7.8 Redemption or Purchase of Equity Interests. No Loan Party shall purchase, redeem, retire or otherwise acquire for cash any securities (equity or other) except that one Loan Party may purchase, redeem or ~~other~~otherwise acquire securities of another Loan Party.

7.9 Amendment to Constating Documents. No Loan Party shall make any amendment to any of its Constating Documents in a manner which may prejudice the Purchasers, would result in a breach of a Loan Document or Event of Default hereunder or could reasonably be expected to result in a Material Adverse Effect.

7.10 Payment of Dividends. The Loan Parties shall not declare, pay, or provide for any dividends, distributions, or other payments based on share capital, except ~~payment~~payments by a Loan Party ~~(other than CAC)~~ to another Loan Party.

7.11 Related Party Transactions. ~~No~~Except for transactions permitted pursuant to Sections 7.8 and 7.10, no Loan Party shall enter into any transactions with any Affiliate or other non-arm's-length parties (other than other Loan Parties) unless such transaction is for the sale of goods or services in the ordinary course of business upon fair and reasonable terms, no less favorable to such Loan Party than such Loan Party could obtain in a comparable arms-length transaction with an unrelated third party and no Event of Default shall have occurred and remain outstanding at the time such transaction occurs, or would occur immediately after giving effect to such ~~transactions~~transaction's arm's length commercial terms.

7.12 Loans etc. to others. No Loan Party shall make any loans, grant any credit or give any guarantee or other financial accommodation or assurance to or for the benefit of any Person, other than pursuant to the Shinnecock Loan Agreement as permitted herein, credit advanced to customers, distributors and consignees in the ordinary course of business, advances to employees for travel and other reasonable business expense in the ordinary course of business, or intercompany loans to other Loan Parties that are not Immaterial Subsidiaries and provided that any such intercompany loan may not be assigned to any Person who is not a Loan Party. No Loan Party shall loan money to, or otherwise make investment in or provide any financial assistance to any Immaterial Subsidiary.

7.13 Winding Up. No Loan Party other than an Immaterial Subsidiary may enter into or become party or subject to any dissolution, administration, winding-up, reorganization or similar transaction or proceeding.

7.14 Retirement Plans. Except as set forth in the Information Certificate, no Loan Party shall (i) incur any obligation to contribute to any type of retirement plan or (ii) hereafter incur any obligation make a severance payment unless (a) required by applicable Laws, (b) applicable employment contracts entered into on commercially reasonable terms in the ordinary course of business of any Loan Party and on arm's length terms or (c) on

commercially reasonable terms in the ordinary course of business and on arm's length terms.

7.15 Change in Nature of Business. The Parent will not, nor will it permit any Subsidiary to, engage in any line of business substantially different from those lines of business conducted by the Loan Parties on the date hereof or any business substantially related thereto or reasonable extensions thereof.

7.16 Amendments of Material Contracts. No Loan Party will amend, modify, cancel or terminate ~~or permit the amendment, modification, cancellation or termination of~~ any material contract if such amendment, modification, cancellation or termination would reasonably be expected to result in a Material Adverse Effect; provided that if a third party amends, modifies, cancels or terminates a material contract that would reasonably be expected to result in a Material Adverse Effect, the Loan Party will promptly notify the Noteholder Representative.

7.17 Sale and Leaseback Transactions. ~~The~~ Except with respect to the White Haven Sale-Leaseback, the Parent will not, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly with any Affiliate, whereby it shall sell or transfer any Property, real or personal, used or useful in its business, whether now owned or hereafter acquired and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purpose as the property sold or transferred.

7.18 No New Listing. The Parent shall not list its Common ~~Stock~~Shares on any exchange other than the Exchange without prior written notice to the Noteholder Representative.

7.19 Shinnecock Advances. No Loan Party shall make any Shinnecock Advance that would cause the aggregate dollar amount of all Shinnecock Advances made by the Loan Parties to exceed U.S. $5,000,000.00 in any one calendar quarter and U.S. $18,000,000.00 in aggregate. If an Event of Default has occurred and is continuing, the Loan Parties shall not make any additional Shinnecock Advance without the prior written consent of the Noteholder Representative. In no event shall the total amount of Shinnecock Advances made by the Loan Parties exceed the monetary commitments of the Loan Parties described in the Shinnecock Loan Agreement.

7.20 Negative Pledge. Other than Permitted Liens, neither the Parent nor any Borrower will enter into or permit to exist any agreement, arrangement or understanding, either oral or in writing, with any person or entity, which restricts or prohibits a Loan Party from incurring or permitting to exist any Lien charge or other encumbrance on all or any portion of the Collateral in favor of the Noteholder Representative.

8. Financial Covenants. Parent and the Borrowers covenant and agree with Purchasers that until the Obligations (other than inchoate indemnity obligations) are paid in full, Parent will:

8.1 Fixed Charge Coverage Ratio. Have a Fixed Charge Coverage Ratio, measured on quarter-end basis, commencing with the quarter ending June 30, 2023, of at least 1.1:1.0.

8.2 Leverage Ratio. Have a Leverage Ratio of not greater than the applicable ratio set forth in the following table for the applicable date set forth opposite thereto:

Applicable Ratio	Applicable Date
4.0:1	For the twelve (12) month period ending December 31, 2023
3.0:1	For the twelve (12) month period ending December 31, 2024
2.5:1	For the twelve (12) month period ending December 31, 2025

8.3 Liquidity. Have Liquidity as of the last day of each fiscal quarter from and after the date hereof, commencing March 31, 2023, of at least $5,000,000.

~~8.~~9. Closing Conditions.

~~8.1~~9.1 Conditions to Obligations of All Parties. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of the following condition:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any order, writ, judgment, injunction, decree, stipulation, determination or award which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof; provided, however, that the foregoing excludes the existence of any law, rule, regulation, order, writ, judgment, injunction, decree, stipulation, determination or award described in Section ~~10~~11.13 hereof.

~~8.2~~9.2 Conditions to Obligations of Purchasers. The obligations of Purchasers to consummate the transactions contemplated by this Agreement at the Closing shall be subject to the fulfillment or Purchasers' waiver, at or prior to the Closing, of each of the following conditions:

(a) All representations and warranties of the Borrowers and the other Loan Parties contained herein and in the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of the Closing, except to the extent that such representations and warranties relate solely to an

earlier date, in which case such representations and warranties shall be true and correct as of such earlier date.

(b) The Borrowers and the other Loan Parties shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by them prior to or on the Closing.

(c) The Borrowers or the other Loan Parties, as the case may be, shall have delivered to the Noteholder Representative and the Purchasers the following executed documents:

(i) the Notes;

(ii) the Guarantees;

(iii) the Security Agreements;

(iv) the Subordination Agreement;

(v) the Payoff Letter;

(vi) Legal opinions from U.S. and Canadian counsel to the Borrowers in form and substance satisfactory to the Noteholder Representative; and

(vii) the Jupiter Note Purchase Agreement and related documents.

~~8.3~~9.3 Conditions to Obligations of the Borrowers. The obligations of the Borrowers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Borrowers' waiver, at or prior to the Closing, of each of the following conditions:

(a) All representations and warranties of the Purchasers contained herein and in the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of the Closing, except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date.

(b) The Noteholder Representative and the Purchasers shall have executed delivered to the Borrowers this Agreement.

(c) Purchasers shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing.

~~1.14 Post Closing Obligations. Each of the following conditions shall be satisfied within the time indicated.~~

~~(a) Within seven (7) days after the Initial Closing, each of Briteside Holdings LLC, Briteside Modular LLC and Briteside E-Commerce LLC, each a Tennessee limited liability company, shall have been converted to a Delaware limited liability company, and UCC-1 financing statements covering the Collateral and naming the Noteholder Representative as secured party shall have been filed with the Secretary of State of the State of Delaware naming each such entity as debtor.~~

~~(b) Requirements hereunder to enter into DACAs shall be satisfied if satisfied post-closing as to the Senior Lender and the Subordination Agreement is in place;~~

~~9.~~10. Events of Default.

~~9.1~~10.1 Each of the following events shall constitute an "Event of Default" under this Agreement:

(a) The failure of the Borrowers to pay any (i) principal payable under this Agreement or any other Loan Document when the same shall be due and payable, or (ii) interest, fees or other amount (other than principal) payable under this Agreement or any other Loan Document when the same shall be due and payable, ~~and the continuance of any such~~provided, solely with respect to any non-payment (in whole or in part) referred to under this clause (ii)~~-~~ for a period of ~~fourteen (14) days.~~five (5) Business Days.

(b) If any representation, warranty, certification or statement of fact made or deemed made by the Borrowers or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made.

(c) ~~the~~The Loan Parties shall fail to observe or perform any covenant or agreement contained in (i) Section 7.19 or (ii) Sections 4.1~~-or-~~, 6.~~14~~16 (with respect to the legal existence of the Loan Parties~~);~~) or Section 8; provided, however, that it shall not be an Event of Default if a Loan Party is not in good standing in any jurisdiction unless such failure to maintain its good standing would be reasonably likely to result in a Material Adverse Effect.

(d) ~~any~~Any Loan Party shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in subsections (a), ~~-~~(b) or (c) of this ~~-~~Section) or any other Loan Document, and such failure shall remain unremedied for thirty (30) days after the earlier of (i) any officer of the Borrowers has knowledge of such default, or (ii) notice thereof shall have been given to the Borrowers by the Noteholder Representative.

(e) ~~the~~The failure of any Loan Party or any Subsidiary to make any payment, whether of principal or interest and regardless of amount in respect of any Indebtedness in a principal amount in excess of U.S. $10,000, unless such Indebtedness is the subject of a *bona fide* dispute.

(f) Any Loan Party (i) makes a general assignment for the benefit of creditors, (ii) institutes or has instituted against it any proceeding, including without limitation, under Chapter 15 of the Bankruptcy Code or any applicable corporate law or other bankruptcy and insolvency law, seeking (a) to adjudicate it a bankrupt or insolvent, (b) liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, compromise, arrangement or composition of it or its debts under any laws relating to bankruptcy, insolvency, reorganization or relief of debtors, or (c) the entry of an order for relief or the appointment of a receiver, trustee, monitor or other similar official for it or for any part of its properties and assets, or (iii) takes any corporate action to authorize any of the above actions; provided that, in the case of any such proceeding instituted against any Loan Party (but not instituted by it), either the proceeding remains dismissed or unstayed for a period of thirty (30) days.

(g) ~~any~~Any proceedings are commenced or any application is made for the bankruptcy, insolvency, reorganization, winding-up, liquidation or dissolution or any similar proceedings, including any such proceedings under corporate law, of any Loan Party or any decree, order or approval for such bankruptcy, insolvency, reorganization, winding-up, liquidation or dissolution is issued or entered, unless such Loan Party in good faith actively and diligently contests such proceedings, decree, order or approval, resulting in a dismissal or stay thereof within ninety (90) days of commencement or anything analogous in any other jurisdiction.

(h) ~~any~~Any judgment, writ, warrant of attachment or similar process involving an amount in excess of U.S. $250,000 in the aggregate shall be rendered against any of the Borrowers or any of their Subsidiaries, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be a period of sixty (60~~-~~) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

(i) ~~any~~Any non-monetary judgment or order shall be rendered against any of the Borrowers or any of their Subsidiaries that would reasonably be expected to have a Material Adverse Effect, and there shall be a period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

(j) ~~any~~Any Loan Party shall seek to terminate its obligation under the Guaranty or Security Agreement or any other Loan Document ~~in any material respect~~.

(k) ~~any~~Any Lien purported to be created under any Loan Document shall be asserted by any Loan Party not to be a valid and perfected Lien on any

material Collateral, with the priority required by the applicable Loan Documents (subject to Permitted Liens).

(l) ~~any~~The Subordination Agreement shall cease to be in full force and effect (other than a termination of the Subordination Agreement by its terms in connection with a payoff or otherwise and which termination does not affect the priority of the security interest of the Notes or the AP Notes) or the Notes or AP Notes shall cease to entitled to the rights and protections provided thereunder.

~~(l)~~(m) Any event or circumstance which would reasonably be expected to result in a Material Adverse Effect shall have occurred.

~~(m)~~(n) ~~the~~The occurrence of a Change of Control.

(o) ~~then~~If either Gary F. Santo, Jr. or Dana Arvidson shall become unable to perform or ceases to be employed in his current position with Parent, and shall not be replaced within ninety (90) days, including on an interim basis, by an individual approved by the Noteholder Representative in its reasonable discretion.

(p) The annual budget of the Loan Parties for fiscal year 2023 shall not have been approved by the Board of Parent as provided in Section 6.20(b)(vi) by March 14, 2023.

Then, and in every such event (other than an event with respect to the Borrowers described in subsection (d) or (e) of this Section) and at any time thereafter during the continuance of such event, ~~subject to the Subordination Agreement,~~ the Noteholder Representative may, and upon the written request of the Required ~~Purchasers~~Noteholders shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) declare the principal of and any accrued interest on the Notes and the AP Notes, and all other Obligations owing hereunder, to be, whereupon the same shall become, due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, (~~iii~~ii) exercise all remedies contained in any other Loan Document, and (~~iv~~iii) exercise any other remedies available at law or in equity; provided that, if an Event of Default specified in either subsection (d) or (e) shall occur, the principal of the Notes and the AP Notes then outstanding, together with accrued interest thereon, and all fees and all other Obligations shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. ~~-~~If at any time there are insufficient funds to pay fully all amounts of principal, interest, fees and expenses then due hereunder, such funds shall be applied as follows: first, to all fees and reimbursable expenses of the Noteholder Representative then due and payable pursuant to any of the Loan Documents; second, to all interest and fees then due and payable hereunder, pro rata to the Purchasers based on their respective pro rata shares of such interest and fees; and third, to all principal of the Notes then due and payable hereunder, pro rata to the Purchasers based on their respective pro rata shares of such principal.

~~10.~~11. Miscellaneous.

~~10.1~~11.1 Expenses; Indemnification.

(a) The Borrowers shall pay (i) all reasonable and documented out-of-pocket costs and expenses of the Noteholder Representative, including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Noteholder Representative, in connection with the preparation and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated), including the reasonable fees, charges and disbursements of counsel for the Noteholder Representative, (ii) all reasonable and documented out-of-pocket costs and expenses (including, without limitation, the reasonable retainers, fees, charges and disbursements of outside counsel) incurred by the Noteholder Representative in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Notes issued hereunder and the AP Notes, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Notes. Such fees described hereinabove in this Section 11.1(a) are separate from and in addition to the Noteholder Representative Fee.

(b) The Borrowers shall indemnify the Noteholder Representative, each ~~Purchaser~~Noteholder and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee), asserted against any Indemnitee by any third party or by the Borrowers or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, any other Related Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Note, any AP Note or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence, bad faith or willful misconduct of an Indemnitee or (y) a claim brought by the Borrowers or any other Loan Party against an Indemnitee for a material breach of such Indemnitee's obligations hereunder or under any other Loan Document.

(c) The Borrowers shall pay, and hold the Noteholder Representative and each of the ~~Purchasers~~Noteholders harmless from and against, any and all present and future stamp, documentary, and other similar taxes with respect to this Agreement and any other Loan Documents, any collateral described therein or any payments due thereunder, and save the Noteholder Representative and each ~~Purchaser~~Noteholder harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes.

(d) The parties hereto mutually agree not to assert, and each hereby waives, any claim against the other, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Note or the use of proceeds thereof; provided, that nothing in this clause (d) shall relieve the Borrowers of any obligation they may have to indemnify any Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

~~10.2~~11.2 Noteholder Representative.

(a) Appointment of the Noteholder Representative.

(i) Each ~~Purchaser~~Noteholder irrevocably appoints Jordan Geotas as the Noteholder Representative and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Noteholder Representative under this Agreement and the other Loan Documents, including the execution and delivery of such Loan Documents other than this Agreement to which the Noteholder Representative is a party (including without limitation the Subordination Agreement and the Security Agreements), in each case on behalf of and for the benefit of the Noteholders, together with all such actions and powers that are reasonably incidental thereto. The Noteholder Representative may perform any of its duties hereunder or under the other Loan Documents by or through any one or more sub-agents or attorneys-in-fact appointed by the Noteholder Representative. The Noteholder Representative and any such sub-agent or attorney-in-fact may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions set forth in this Section ~~10~~11.2 shall apply to any such sub-agent, attorney-in-fact or Related Party and shall apply to their respective activities in connection with the Obligations as well as activities as the Noteholder Representative.

(ii) It is understood and agreed that the use of the term "agent" or "representative" herein or in any other Loan Document (or any similar

term) with reference to the Noteholder Representative is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law or that the Noteholder Representative will be providing any financial or advisory services~~.~~, Instead, such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

(c) ~~—~~Nature of Duties of the Noteholder Representative. The Noteholder Representative shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) except as expressly set out in any Loan Document, the Noteholder Representative shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing, (b) the Noteholder Representative shall not have any duty to take any discretionary action or exercise any discretionary powers, except those discretionary rights and powers expressly contemplated by the Loan Documents, (c) the Noteholder Representative shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Noteholder Representative to liability or that is contrary to any Loan Document or applicable ~~law~~Law; (d) except as expressly set forth in the Loan Documents, the Noteholder Representative shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Subsidiaries that is communicated to or obtained by the Noteholder Representative or any of its Affiliates in any capacity and (e) except as may be expressly required under this Agreement, the Noteholder Representative shall not be obligated to seek the consent of or input from the ~~Purchasers~~Noteholders in connection with the exercise of his rights and performance of his obligations as the Noteholder Representative under this Agreement. The Noteholder Representative shall not be liable for any action taken or not taken by it, its sub-agents or its attorneys-in-fact with the consent or at the request of the Required ~~Purchasers~~Noteholders or, if no such consent or request is applicable, in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment. The Noteholder Representative shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Noteholder Representative acted with gross negligence or willful misconduct in the selection of such sub-agents. The Noteholder Representative shall not be deemed to have knowledge of any Event of Default unless and until written notice thereof (which notice shall include an express reference to such event being an "Event of Default" hereunder) is given to the Noteholder Representative by the Borrowers or any ~~Purchaser~~Noteholder, and the Noteholder Representative shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, or other terms and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument

or document, or (v) the satisfaction of any condition set forth in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Noteholder Representative. The Noteholder Representative may consult with legal counsel (including counsel for the Borrowers) concerning all matters pertaining to such duties.

(a) Lack of Reliance on the Noteholder Representative. Each of the ~~Purchasers~~Noteholders acknowledges that it has, independently and without reliance upon the Noteholder Representative or any other ~~Purchaser~~Noteholder and based on such documents and information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement. Each of the ~~Purchasers~~Noteholders also acknowledges that it will, independently and without reliance upon the Noteholder Representative or any other ~~Purchaser~~Noteholder and based on such documents and information as it has deemed appropriate, continue to make its own decisions in taking or not taking any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder.

(d) Certain Rights of the Noteholder Representative. If the Noteholder Representative shall request instructions from the Required ~~Purchasers~~Noteholders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Noteholder Representative shall be entitled to refrain from such act or taking such act unless and until it shall have received instructions from such ~~Purchasers~~Noteholders, and the Noteholder Representative shall not incur liability to any Person by reason of so refraining~~. Without limiting the foregoing, no Purchaser~~. Notwithstanding the foregoing, if the Noteholder Representative shall not have received instructions from the Required Noteholders within five (5) Business Days of its delivery of any such request for instructions made by it to the Noteholders, the Noteholder Representative shall be free to act in its own discretion and not be bound by any instructions from fewer than the Required Noteholders. Without limiting the foregoing, no Noteholder shall have any right of action whatsoever against the Noteholder Representative as a result of the Noteholder Representative acting or refraining from acting hereunder in accordance with the instructions of the Required ~~Purchasers~~Noteholders where required by the terms of this Agreement or from acting or refraining from acting hereunder in accordance with the rights granted to it under this Agreement where no such instructions are required.

(b) Reliance by the Noteholder Representative. The Noteholder Representative shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, posting or other distribution) believed by it to be genuine and to have been signed, sent or made by the proper Person. The Noteholder Representative may also rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. The Noteholder Representative may consult with legal counsel (including counsel for the Borrowers), independent public accountants and

other experts selected by it and shall not be liable for any action taken or not taken by it in accordance with the advice of such counsel, accountants or experts.

(f) Indemnification of the Noteholder Representative by ~~Purchasers~~Noteholders. The ~~Purchasers~~Noteholders shall, jointly and severally, indemnify the Indemnitees against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any ~~Purchaser~~Noteholder arising out of, in connection with, or as a result of (i) the performance by the Noteholder Representative of its obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith ~~-~~or willful misconduct of such Indemnitee. To the extent permitted by applicable law, the ~~Purchasers~~Noteholders shall not assert, and hereby ~~waives~~waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated therein. All amounts due under this Section shall be payable promptly after written demand therefor.

(c) ~~——~~The Noteholder Representative in its Individual Capacity. The Person serving as the Noteholder Representative shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a ~~Purchaser~~Noteholder as any other ~~Purchaser~~Noteholder and may exercise or refrain from exercising the same as though it were not the Noteholder Representative; and the terms "Purchasers", "Noteholders", "Required ~~Purchasers~~Noteholders" or any similar terms shall, unless the context clearly otherwise indicates, include the Noteholder Representative in its individual capacity. The Person acting as the Noteholder Representative and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrowers or any Subsidiary or Affiliates of the Borrowers as if it were not the Noteholder Representative hereunder.

(h) Successor Noteholder Representative.

(i) The Noteholder Representative may resign at any time by giving notice thereof to the ~~Purchasers~~Noteholders and the Borrowers. Upon any such resignation, the Required ~~Purchasers~~Noteholders shall have

the right to appoint a successor Noteholder Representative, subject to approval by the Borrowers provided that no Event of Default shall exist at such time. If no successor Noteholder Representative shall have been so appointed, and shall have accepted such appointment within thirty (30) days after the retiring Noteholder Representative gives notice of resignation, then the retiring Noteholder Representative may, on behalf of the ~~Purchasers~~Noteholders, appoint a successor Noteholder Representative, subject to approval by the Borrowers.

(ii) Upon the acceptance of its appointment as the Noteholder Representative hereunder by a successor, such successor Noteholder Representative shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Noteholder Representative, and the retiring Noteholder Representative shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. If, within forty-five (45) days after written notice is given of the retiring Noteholder Representative's resignation under this Section ~~10~~11.2, no successor Noteholder Representative shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Noteholder Representative's resignation shall become effective, (ii) the retiring Noteholder Representative shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required ~~Purchasers~~Noteholders shall thereafter perform all duties of the retiring Noteholder Representative under the Loan Documents until such time as the Required ~~Purchasers~~Noteholders appoint a successor Noteholder Representative as provided above. After any retiring Noteholder Representative's resignation hereunder, the provisions of this Section ~~10~~11.2 shall continue in effect for the benefit of such retiring Noteholder Representative and its representatives and agents in respect of any actions taken or not taken by any of them while it was serving as the Noteholder Representative.

(i) The Noteholder Representative May File Proofs of Claim.

(i) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Noteholder Representative (irrespective of whether the principal of any Note shall then be due and payable as expressed in the Loan Documents or by declaration or otherwise and irrespective of whether the Noteholder Representative shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Notes and all other Obligations that are owing and unpaid and to file such

other documents as may be necessary or advisable in order to have the claims of the ~~Purchasers~~Noteholders and the Noteholder Representative (including any claim for the reasonable compensation, expenses, disbursements and advances of the ~~Purchasers~~Noteholders and the Noteholder Representative and its agents and counsel and all other amounts due the ~~Purchasers~~Noteholders and the Noteholder Representative under the Loan Documents) allowed in such judicial proceeding; and

(B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

(ii) Any custodian, receiver, assignee, trustee, liquidator, sequestrator, monitor or other similar official in any such judicial proceeding is hereby authorized by each ~~Purchaser~~Noteholder to make such payments to the Noteholder Representative and, if the Noteholder Representative shall consent to the making of such payments directly to the ~~Purchasers~~Noteholders, to pay to the Noteholder Representative any amount due for the reasonable compensation, expenses, disbursements and advances of the Noteholder Representative and its agents and counsel, and any other amounts due the Noteholder Representative under the Loan Documents.

Nothing contained herein shall be deemed to authorize the Noteholder Representative to authorize or consent to or accept or adopt on behalf of any ~~Purchaser~~Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any ~~Purchaser~~Noteholder or to authorize the Noteholder Representative to vote in respect of the claim of any ~~Purchaser~~Noteholder in any such proceeding.

(d) ~~—~~Authorization to Execute Other Loan Documents. Each ~~Purchaser~~Noteholder hereby authorizes the Noteholder Representative to execute on behalf of all ~~Purchasers~~Noteholders all Loan Documents other than this Agreement.

(e) ~~—~~Collateral and Guaranty Matters~~.~~. The ~~Purchasers~~Noteholders irrevocably authorize the Noteholder Representative, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by the Noteholder Representative under any Loan Document (i) upon payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document or (iii) if approved, authorized or ratified in writing in accordance with Section ~~10~~11.10;

(ii) to enter into the Subordination Agreement, and perform all obligations thereunder, respectively, and to enter into any amendments of

the Subordination Agreement which do not materially modify the rights of the ~~Purchasers~~Noteholders or the Noteholder Representative thereunder, and agree to be bound by the terms thereof; and

(iii) to release any Loan Party from its obligations under the applicable Security Agreements and Guarantees if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder.

Upon request by the Noteholder Representative at any time, the Required ~~Purchasers~~Noteholders will confirm in writing the Noteholder Representative's authority to release its interest in particular types or items of property, or to release any Loan Party from its obligations under the applicable Security Agreements and Guarantees pursuant to this Section ~~10~~11.2. In each case as specified in this Section ~~10~~11.2, the Noteholder Representative is authorized, at the Borrowers' expense, to execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the Liens granted under the applicable Security Agreements and Guarantees, or to release such Loan Party from its obligations under the applicable Security Agreements and Guarantees, in each case in accordance with the terms of the Loan Documents and this Section ~~10~~11.2.

(f) Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrowers, the Noteholder Representative and each ~~Purchaser~~Noteholder hereby agree that (i) no ~~Purchaser~~Noteholder shall have any right individually to realize upon any of the Collateral or to enforce the Security Agreements and Guarantees, it being understood and agreed that all powers, rights and remedies hereunder and under the Security Agreements and Guarantees may be exercised solely by the Noteholder Representative, and (ii) in the event of a foreclosure by the Noteholder Representative on any of the Collateral pursuant to a public or private sale or other disposition, the Noteholder Representative or any ~~Purchaser~~Noteholder may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Noteholder Representative, as agent for and representative of the ~~Purchasers~~Noteholders (but not any ~~Purchaser~~Noteholder or ~~Purchasers~~Noteholders in its or their respective individual capacities unless the Required ~~Purchasers~~Noteholders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Noteholder Representative at such sale or other disposition.

~~10.3~~11.3 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement will inure to the benefit of, and be binding upon, the respective successors and assigns of the parties; provided, however, that the Borrowers may not assign their obligations under this Agreement without the written consent of the Noteholder Representative. This Agreement is for the sole benefit of the

~~Purchasers~~Noteholders and Noteholder Representative and the other parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

~~10.4~~11.4 Choice of Law. This Agreement, the Notes and the AP Notes, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute will be governed by and construed in accordance with the internal laws of the ~~Commonwealth~~State of ~~Massachusetts~~Arizona, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of ~~Commonwealth~~the State of ~~Massachusetts~~Arizona.

~~10.5~~11.5 Jurisdiction and Venue. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE INSTITUTED IN THE COURTS OF THE ~~COMMONWEALTH~~STATE OF ~~MASSACHUSETTS~~ARIZONA, AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

~~10.6~~11.6 Counterparts. This Agreement and the other Loan Documents may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, email (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 will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

~~10.7~~11.7 Titles and Subtitles. The titles and subtitles used in this Agreement are included for convenience only and are not to be considered in construing or interpreting this Agreement.

~~10.8~~11.8 Notices. All notices and other communications given or made pursuant hereto will be in writing and will be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by email or confirmed facsimile; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight

courier, specifying next day delivery, with written verification of receipt. All communications will be sent to the respective parties at the addresses shown on the signature pages hereto (or to such email address, facsimile number or other address as subsequently modified by written notice given in accordance with this Section).

~~10.9~~11.9 No Finder's Fee. Except as may be determined pursuant to an agreement that the Parent has entered into with Alliance Global Partners, each party represents that it neither is nor will be obligated to pay any finder's fee, broker's fee or commission in connection with the transactions contemplated by this Agreement. Each ~~Purchaser~~Noteholder agrees to indemnify and to hold the Borrowers harmless from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of the transactions contemplated by this Agreement (and the costs and expenses of defending against such liability or asserted liability) for which each ~~Purchaser~~Noteholder or any of its officers, employees or representatives is responsible. The Borrowers agree to indemnify and hold each ~~Purchaser~~Noteholder harmless from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of the transactions contemplated by this Agreement (and the costs and expenses of defending against such liability or asserted liability) for which the Parent or any Borrower or any of their respective officers, employees or representatives is responsible.

~~10.10~~11.10 Entire Agreement; Amendments and Waivers. This Agreement, the Notes, the AP Notes, and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. The Borrowers' agreements with each of the Purchasers and the AP Noteholders are separate agreements, and the sales of the Notes to each of the Purchasers are separate sales. Notwithstanding the foregoing, any term of this Agreement, the Notes or the AP Notes may be amended and the observance of any term of this Agreement, the Notes or the AP Notes may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Borrowers and the Noteholder Representative. Any waiver or amendment effected in accordance with this Section will be binding upon each party to this Agreement and each holder of a Note purchased under this Agreement and each holder of each AP Note then outstanding and each future holder of all such ~~Notes~~notes. The right to plead any and all statutes of limitations as a defense to any demands hereunder is hereby waived to the full extent permitted by law.

~~10.11~~11.11 Effect of Amendment or Waiver. Each Purchaser and each AP Noteholder acknowledges and agrees that, by the operation of this Section ~~10~~11.11 hereof, the Noteholder Representative will have the right and power to diminish or eliminate all rights of such ~~Purchaser~~Person under this Agreement ~~and~~, each Note issued to such Purchaser, and each AP Note issued to such AP Noteholder, provided that such changes shall apply equally to all Purchasers.

~~10.12~~11.12 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable ~~law~~Law, such provisions will be excluded from this

Agreement and the balance of the Agreement will be interpreted as if such provisions were so excluded and this Agreement will be enforceable in accordance with its terms.

~~10.13~~11.13 Federal Cannabis Laws. The parties acknowledge that as of the date hereof, the production, sale, possession and use of cannabis are illegal under the Controlled Substances Act, 21 USC 801 et seq., as it applies to marijuana ("**CSA**") and that cannabis is currently classified as a Schedule I controlled substance under the CSA. The United States Supreme Court has confirmed that the federal government has the right to regulate and criminalize cannabis, including for medical purposes, and that federal law criminalizing the use of cannabis preempts state laws that legalize its use. The parties hereto understand that while cannabis production is currently legal under the laws of ~~the Commonwealth of Massachusetts and~~ certain ~~other~~ states, they are subject to change and that the production, sale, use and possession of cannabis may remain illegal under federal law for the foreseeable future.

~~10.14~~11.14 Transfer Restrictions.

(a) Compliance with Laws. Notwithstanding any other provision of this Section, each Purchaser ~~covenants that the Notes~~(i) acknowledges and agrees that the Notes, Warrants and Warrant Shares are subject to resale restrictions under Applicable Securities Legislation and (ii) covenants that the Notes, Warrants and Warrant Shares may be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration and prospectus requirements of ~~the~~Applicable Securities ~~Act~~Legislation, and in compliance with ~~any applicable state and federal securities laws.~~Applicable Securities Legislation. In connection with any transfer of the Notes, the Warrants or the Warrant Shares other than (i) pursuant to an effective registration statement, (ii) to the Parent or (iii) pursuant to Rule 144 promulgated under the Securities Act ("**Rule 144**")following the applicable holding period, the Parent may require the transferor thereof to provide to the Parent an opinion of counsel selected by the transferor and reasonably acceptable to the Parent, the form and substance of which opinion shall be reasonably satisfactory to the Parent, to the effect that such transfer does not require registration of such transferred Notes, Warrants or Warrant Shares under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights of a Purchaser under this Agreement. Notwithstanding the provisions set forth above, no such restriction shall apply to a transfer by a Purchaser that is (A) a partnership transferring to its partners or former partners in accordance with partnership interests, (B) a corporation transferring to a wholly-owned subsidiary or a parent corporation that owns all of the capital stock of the Purchaser, (C) a limited liability company transferring to its members or former members in accordance with their interest in the limited liability company, or (D) an individual transferring to the Purchaser's spouse, children or grandchildren or a trust for the exclusive ~~-~~benefit of an individual Purchaser~~;~~, *provided* that in each case the transferee will agree in writing to be subject to the

terms of this Agreement and the transfer is permitted under Applicable Securities Legislation.

(b) U.S. Legends. Certificates evidencing the Notes, Warrants and Warrant Shares shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form, until such time as they are not required as set forth in this Agreement: THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAW OF ANY FOREIGN JURISDICTION OR ANY STATE WITHIN THE UNITED STATES. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR SUCH FOREIGN OR STATE SECURITIES LAW OR UNLESS THE PARENT HAS RECEIVED AN OPINION OF COUNSEL, SATISFACTORY TO THE PARENT AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

(c) Removal of U.S. Legends. The legend set forth above shall be removed and the Parent shall issue a certificate without such legend or any other "restrictive" legend to the holder of the applicable Notes, Warrants or Warrant Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at the Depository Trust Company ("**DTC**"), if (i) such Notes, Warrants and Warrant Shares are registered for resale under the Securities Act pursuant to an effective registration statement, (ii) such Notes, Warrants or Warrant Shares are sold or transferred pursuant to Rule 144 (assuming the transferor is not an Affiliate of the Parent), or (iii) such Notes, Warrants or Warrant Shares are eligible for sale under Rule 144 without any limits or restrictions provided in Rule 144. If any portion of the Warrant is exercised at a time when there is an effective registration statement to cover the resale of the Warrant Shares, or if such Warrant Shares may be sold under Rule 144 without any limits or restrictions provided in Rule 144, then such Warrant Shares shall be issued free of all legends.

(d) Canadian Legends. The ~~Notes~~Warrants and the Warrant Shares shall have attached to them, whether through an electronic book-based system or on certificates that may be issued to evidence such securities, as applicable, a legend setting out resale restrictions under ~~applicable securities laws~~Applicable Securities Legislation substantially in the following form (and with the necessary information inserted):

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DATE OF THE CLOSING".

(e) Acknowledgement. Each Purchaser hereunder acknowledges (i) that the Parent's agreement hereunder to remove any legends from the Notes, Warrants or Warrant Shares is not an affirmative statement or representation that such Notes or the Warrant Shares are freely tradable and (ii) its primary responsibilities under the Securities Act and Applicable Securities Legislation and accordingly will not sell the Notes, the Warrant Shares or any interest therein without complying with the requirements of the Securities Act and Applicable Securities Legislation.

~~10.15~~11.15 Exculpation among Purchasers. Each Purchaser acknowledges that it is not relying upon any person, firm, corporation or stockholder, other than the Borrowers and their respective officers and directors in their capacities as such, in making its investment or decision to invest in the Borrowers. Each Purchaser agrees that no other Purchaser, nor the controlling persons, officers, directors, partners, agents, stockholders or employees of any other Purchaser, will be liable for any action heretofore or hereafter taken or not taken by any of them in connection with the purchase and sale of the Notes.

~~10.16~~11.16 Survival. This Agreement, amongst other things, sets out obligations of the Loan Parties in addition to any obligations that may be set out in the Notes, AP Notes or other Loan Documents from time to time. Such obligations are not superseded or replaced by the Notes, AP Notes or any amendment to the Notes or AP Notes, as applicable, and all obligations set out in this Agreement are intended to survive the entering into of the Notes and AP Notes.

~~10.17~~11.17 Further Assurances. From time to time, the parties will execute and deliver such additional documents and will provide such additional information as may reasonably be required to carry out the terms of this Agreement and the Notes and any agreements executed in connection herewith or therewith.

~~10.18~~11.18 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE NOTES, THE AP NOTES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

~~10.19~~11.19 Confidentiality. Purchasers and Noteholder Representative shall hold all non-public information regarding the Borrowers or the Parent obtained by

Purchasers and Noteholder Representative pursuant hereto in accordance with Purchasers' or Noteholder Representative's, as applicable, customary procedures for handling information of such nature, except that disclosure of such information may be made (i) to Purchasers' and Noteholder Representative's agents, employees, subsidiaries, Affiliates, attorneys, auditors, professional consultants, rating agencies, insurance industry associations and portfolio management services, (ii) by Purchasers or Noteholder Representative as required by law, subpoena, judicial order or similar order and in connection with any litigation, investigation or proceeding, and (iii) by Purchasers or Noteholder Representative as may be required in connection with the examination, audit or similar investigation of such Person. The obligations of Purchasers under this Section shall supersede and replace the obligations of Purchasers under any confidentiality agreement in respect of this transaction executed and delivered by Purchasers prior to the date hereof. For greater certainty and notwithstanding any other term of this Agreement, the Purchasers and the Noteholder Representative may freely share information regarding the Borrowers or the Parent or any Subsidiary among each other.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

~~**TILT HOLDINGS INC., a British Columbia corporation**~~

~~By~~_____

~~Name:~~

~~Title:~~

~~Address:~~
~~Email Address:~~

~~**JIMMY JANG, L.P., a Delaware limited partnership**~~

~~By~~_____

~~Name:~~

~~Title:~~

~~Address:~~

~~Email Address:~~

~~**BAKER TECHNOLOGIES, INC., a Delaware corporation**~~

~~By~~_____

~~Name:~~

~~Title:~~

~~Address:~~

~~Email Address:~~

~~**COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation**~~

~~By:_____~~

~~Name:~~

~~Title:~~

~~Address:~~

~~Email Address:~~

~~**JUPITER RESEARCH, LLC**, an Arizona limited liability company, by its Managing Member, BAKER TECHNOLOGIES, INC., a Delaware corporation~~

~~By:_____~~

~~Name:~~

~~Title:~~

PARENT:

TILT HOLDINGS INC., a British Columbia corporation

By: _____
Name: _____
Title: _____

Address:

_____

_____

Email Address: _____

BORROWERS:

JIMMY JANG, L.P., a Delaware limited partnership

By: _____
Name: _____
Title: _____

Address:

_____

_____

Email Address: _____

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

Address:

_____

_____

Email Address: _____

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: _____
Name: _____
Title: _____

Address:

_____

_____

Email Address: _____

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: JIMMY JANG, L.P., a Delaware limited

partnership, its Managing Member

By: _____
Name: _____
Title: _____

Address:

_____

_____

Email Address: _____

NOTEHOLDER REPRESENTATIVE:

~~Jordan Geotas~~

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

If an *individual*:

_____

Name:

Address:

Email Address:

If an *entity*:

[PARTY NAME]

By_____

Name:

Title:

Address:

Email Address:

JORDAN GEOTAS

SCHEDULE 1

SCHEDULE OF PURCHASERS

Purchaser	Commitment
~~Mak One~~MAK ONE, LLLP	~~$17,909,100~~$18,810,000.00
RHC 3, LLLP	-$6,~~331,500~~650,000.00
~~Deyong Wang~~DEYONG WANG	-$7,~~236~~600,000.00
~~Daniel Santy~~CALLISTO COLLABORATIONS, LLC	-$1,~~447,200~~520,000.00
~~Jordan Geotas~~JORDAN GEOTAS	-$1,~~809~~900,000.00
~~Callisto Collaborations, LLC~~DANIEL SANTY	-$1,~~447,200~~520,000.00
TOTAL	**$~~36,180~~38,000,000.00**

SCHEDULE 2

SCHEDULE OF AP NOTEHOLDERS

Noteholder	Commitment
MAK ONE, LLLP	$4,088,791.58
RHC 3, LLLP	$1,445,532.38
DEYONG WANG	$1,652,037.00
CALLISTO COLLABORATIONS, LLC	$330,407.40
JORDAN GEOTAS	$413,009.25
DANIEL SANTY	$330,407.40
TOTAL	**$8,260,185.00**

EXHIBIT A

~~**Form of Secured Note**~~

FORM OF AMENDED AND RESTATED PROMISSORY NOTE

(Please see attached)

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAW OF ANY FOREIGN JURISDICTION OR ANY STATE WITHIN THE UNITED STATES. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR SUCH FOREIGN OR STATE SECURITIES LAW OR UNLESS THE PARENT HAS RECEIVED AN OPINION OF COUNSEL, SATISFACTORY TO THE PARENT AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED. ~~**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DATE OF THE CLOSING.**~~

~~**THE INDEBTEDNESS EVIDENCED HEREBY IS SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT (THE "SUBORDINATION AGREEMENT") DATED AS OF NOVEMBER 1, 2019 AMONG JIMMY JANG, L.P., A DELAWARE LIMITED PARTNERSHIP, BAKER TECHNOLOGIES, INC., A DELAWARE CORPORATION, COMMONWEALTH ALTERNATIVE CARE, INC., A MASSACHUSETTS CORPORATION, JUPITER RESEARCH, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, THE SUBORDINATED CREDITORS PARTY THERETO, NR 1, LLC, AS NOTEHOLDER REPRESENTATIVE PURSUANT TO THE SENIOR PURCHASE AGREEMENT (AS DEFINED IN THE SUBORDINATION AGREEMENT), AND THE OTHER PERSONS PARTY THERETO, TO THE HOLDERS OF THE SENIOR INDEBTEDNESS (AS DEFINED IN THE SUBORDINATION AGREEMENT); AND EACH HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT.**~~

~~**JUNIOR PROMISSORY NOTE**~~

AMENDED AND RESTATED PROMISSORY NOTE

No. [] **Date of Issuance**

US$[PRINCIPAL AMOUNT] **[DATE], ~~2019~~2023**

FOR VALUE RECEIVED, JIMMY JANG, L.P., a Delaware limited partnership; and BAKER TECHNOLOGIES, INC., a Delaware corporation~~;~~; JUPITER RESEARCH, LLC~~,~~, an Arizona limited liability company~~,~~; and COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation~~, together, joint~~ (collectively, jointly and severally, with their respective successors and assigns, the "**Company**"), hereby promises to pay to the order of [PURCHASER NAME] (the "**Holder**"), the principal sum of US$[PRINCIPAL AMOUNT], together with interest thereon from the date of this Note (the "**Effective Date**"). The principal and accrued and unpaid interest of this Note will be due and payable by the Company on the Maturity Date.

This Note is one of a series of Notes issued pursuant to that certain Junior Secured Note Purchase Agreement, dated November 1, 2019, by and among the Company, the Holder and the other parties thereto~~(~~, as amended by that certain First Amendment to Secured Note Purchase Agreement (collectively, as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), and capitalized terms not defined herein will have the meanings set forth in the Purchase Agreement. All rights and obligations under this Note are governed by the Purchase Agreement.

1. ~~Interest. Interest will accrue daily at a rate equal to eight percent (8%) per annum~~Interest; Interest Payment. Interest will accrue daily at the per annum rate set forth in the table immediately below for the applicable year. As used in the table, "Year 1" commences on the Effective Date and ends on the day immediately preceding the first Effective Date anniversary, and each subsequent "Year" commences on the Effective Date anniversary following the end of the prior year.

Year	Interest Rate
Year 1	The greater of (a) 16% and (b) the Prime Rate plus 8.5% (the "**Initial Interest Rate**"). As used herein, "Prime Rate" means the rate of interest most recently publicly announced in the Western Edition of *The Wall Street Journal* as the "prime rate". The Initial Interest Rate will be set, for each monthly payment period, based on the Prime Rate determined by Noteholder Representative announced two Business Days prior to such monthly payment period (and such rate, if higher than the designated fixed rate, shall be the rate applied for such period). Any determination of such rate, and the calculations of interest hereunder, shall be made by Noteholder Representative and such determination shall be conclusive absent manifest error.
Year 2	The Initial Interest Rate; provided, however, that if the aggregate outstanding principal amount of the Notes on the day immediately preceding the first Effective Date anniversary is greater than $30,000,000, then interest will accrue daily at the Initial Interest Rate plus 1.0% (the applicable rate in Year 2, the "**Year 2 Interest Rate**").
Year 3	The Year 2 Interest Rate; provided, however, that if the aggregate outstanding principal amount of the Notes on the day immediately preceding the second Effective Date anniversary is greater than

	$22,000,000, then interest will accrue daily at the sum of the Year 2 Interest Rate plus 1.0% (the applicable rate in Year 3, the "**Year 3 Interest Rate**", and together with the Initial Interest Rate and the Year 2 Interest Rate, the "**Applicable Interest Rate**").

All interest hereunder shall be calculated by the Noteholder Representative on the basis of a three hundred sixty (360) day year for the actual number of days elapsed ~~(the "**Applicable Interest Rate**")~~ and shall compound ~~quarterly.~~ monthly.

Interest only on the unpaid principal balance of this Note shall be due and payable in arrears on the first day of each calendar ~~quarter~~month after the Effective Date (each such date, an "**Interest Payment Date**"), with all outstanding principal and accrued and unpaid interest due and payable on the Maturity Date; provided, however, that if an Interest Payment Date is not a Business Day, the Company shall pay interest on the next Business Day following such Interest Payment Date.

2. Default Interest. During the continuance of an Event of Default, interest will accrue at a rate equal to the Applicable Interest Rate *plus* eight percent (8%) per annum~~.~~ ("**Default Interest**") .

3. ~~Payment. Subject to the Subordination Agreement, all~~Principal Payments.

a. Commencing on February 15, 2024, and continuing on the 15th day of each February thereafter until the Maturity Date, the Company shall make an annual payment equal to the Pro Rata Principal Payment Amount (as defined below).

b. On the first Business Day of each calendar year, commencing with calendar year 2024, Company shall make a payment of principal equal to the Pro Rata Unrestricted Cash Amount (as defined below), if any.

c. For purposes hereof,

i. "**Pro Rata Principal Payment Amount**" means the Pro Rata Portion multiplied by $5,000,000.

ii. "**Pro Rata Unrestricted Cash Amount**" means, as of December 31st of the prior calendar year, the product of (A) 50% of the excess of (x) the Company's Unrestricted Cash over (y) $10,000,000 multiplied by (B) the Pro Rata Portion.

iii. "**Pro Rata Portion**" means, as of any determination date, the (A) the principal of this Note then outstanding divided by (B) the sum of the principal then outstanding on all Notes issued pursuant to the Purchase Agreement.

iv. "**Unrestricted Cash**" means cash and cash equivalents that are available to a Loan Party and are not held in any escrow account, subject to any reserve or otherwise subject to any restriction on their availability to such Loan Party.

~~3.~~4. Payment. All payments will be made in lawful money of the United States of America at the principal office of the ~~Company~~Holder, or at such other place as the Holder may from time to time designate in writing to the Company. Payment will be credited first to fees payable to the Purchasers (if any) then due and payable, then to reimbursement and indemnity obligations to the Noteholder Representative and the Purchasers (if any, and on a pro rata basis) then due and payable, then to fee obligations of the Noteholder Representative then due and payable, then to accrued interest due and payable, with any remainder applied to principal.

5. ~~Security. Subject to the Subordination Agreement, this~~Late Fee. If any payment of interest and/or principal under this Note is not received by the Holder hereof on the date such payment was due, regardless of any notice and cure periods, then in addition to the remedies conferred upon the Holder hereof as set forth in the Purchase Agreement, a late charge equal to the product of (A) $40,000 multiplied by (B) the Pro Rata Portion will be added to the delinquent amount. Provided no Default or Event of Default is continuing, upon payment in full of all other outstanding charges, costs, fees, and expenses that Company may owe as a result of a late payment, including any Default Interest, any late fees actually paid will be credited against the other Obligations in the order set forth in Section 4.

~~4.~~6. Security. This Note is a secured obligation of the Company and the Subsidiaries as more fully set forth in the Security Agreements. The Obligations under this Note are guaranteed by the Guarantors pursuant to the Guarantees.

~~5.~~7. Taxes. Any and all payments by the Company (or any payment by a Guarantor) under this Note shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Laws. If the Holder shall be required to deduct or withhold any Taxes from or in respect of any amount payable under this Note, then the Holder shall make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws. Any amount deducted or withheld by Holder shall be considered for purposes of this Note to have been paid to the Holder and neither the Company nor the Parent shall have any obligation to pay any additional amounts in respect of amounts so deducted or withheld.

~~6.~~8. Amendments and Waivers; Resolutions of Dispute; Notice. The amendment or waiver of any term of this Note, the resolution of any controversy or claim arising out of or relating to this Note and the provision of notice among the Company and the Holder will be governed by the terms of the Purchase Agreement.

~~7.~~9. Purchase Agreement: This Note is issued in connection with the Purchase Agreement which contains additional terms relevant to the administration of the Notes, the obligations of the ~~Borrowers~~Company (amongst others) and the rights of the Holder.

~~8.~~10. Successors and Assigns. This Note applies to, inures to the benefit of, and binds the respective successors and assigns of the parties hereto; provided, however, that the Company may not assign its obligations under this Note without the written consent of the Noteholder Representative. Any transfer of this Note may be effected only pursuant to the Purchase Agreement and by surrender of this Note to the Company and reissuance of a new note to the transferee. The Holder and any subsequent holder of this Note receives this Note subject to the foregoing terms and conditions, and agrees to comply with the foregoing terms and conditions for the benefit of the Company and any other Purchasers (or their respective successors or assigns). No transfer or assignment of the Note is effective unless and until the transferee or assignee executes and delivers to the Noteholder Representative counterpart signature pages to the Purchase Agreement. The assignee or transferee of the Note shall execute any other agreements or documents reasonably required by the Noteholder Representative or the ~~Borrowers~~Company.

~~9.~~11. Officers and Directors not Liable. In no event will any officer or director of the Company or the Parent be liable for any amounts due and payable pursuant to this Note.

~~10.~~12. Limitation on Interest. In no event will any interest charged, collected or reserved under this Note exceed the maximum rate then permitted by applicable law, and if any payment made by the Company under this Note exceeds such maximum rate, then such excess sum will be credited by the Holder as a payment of principal.

~~11.~~13. Choice of Law. This Note will be governed by and construed in accordance with the internal laws of the ~~Commonwealth~~State of ~~Massachusetts~~Arizona, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the ~~Commonwealth~~State of ~~Massachusetts~~Arizona.

~~12.~~14. Approval. The Company hereby represents that its general partner or board of directors (as applicable), and the Parent's board of directors, in the exercise of their fiduciary duties, has approved the Company's execution of this Note based upon a reasonable belief that the principal provided hereunder is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation. In addition, the Company hereby represents that it shall use the principal of this Note in accordance with the Purchase Agreement.

15. Amendment and Restatement. This Note constitutes an amendment and restatement of that certain Junior Promissory Note dated November 1, 2019 by the Company in favor of Holder, in the original maximum principal amount of [$] (the "**Original Note**") to the extent that the obligations covered by the Original Note constitute a single, ongoing obligation of the Company. This Note replaces but does not discharge the Original Note and does not constitute a novation.

16. Canada Interest Act.

a. If, notwithstanding the parties' express choice of law under Section 13, the laws of Canada were applied to this Note, then for purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this Note is calculated using a rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 360 or 365 (or such other period that is less than a calendar year), as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Note, and (iii) the rates of interest stipulated in this Note are intended to be nominal rates and not effective rates or yields.

b. If any provision of this Note or of any of the other Loan Documents would obligate a Loan Party to make any payment of interest or other amount payable to any Purchaser or the Noteholder Representative in an amount or calculated at a rate which would be prohibited by applicable Law or would result in a receipt by such Purchaser or Noteholder Representative of interest at a criminal rate pursuant to applicable Law then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable Law or so result in a receipt by such Purchaser or Noteholder Representative of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such Purchaser or Noteholder Representative under the applicable Loan Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Purchaser or Noteholder Representative which would constitute "interest" for purposes of such applicable Law.

17. Judgment Currency.

a. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Purchaser in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Purchaser could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable Law, on the day on which the judgment is paid or satisfied.

b. The obligations of any Loan Party in respect of any sum due in the Original Currency from it to any Purchaser or the Noteholder Representative under any of the Loan Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the applicable Purchaser or Noteholder Representative of any sum adjudged to be so due in the Other Currency, the Purchaser or Noteholder Representative, as applicable, may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such

Purchaser or Noteholder Representative in the Original Currency, each of the Companies hereby acknowledge and agree, on their own behalf and on behalf of each other Loan Party, as a separate obligation and notwithstanding the judgment, to indemnify such Purchaser or Noteholder Representative, as applicable, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to such Purchaser or Noteholder Representative in the Original Currency, the applicable Purchaser or Noteholder Representative shall remit such excess to the Company.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Company hereto has executed this Note as of the date set forth above.

JIMMY JANG, L.P., a Delaware limited partnership

~~By~~_____

By: **JIMMY JANG HOLDINGS INC.**, a British Columbia corporation, its general partner

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:

~~Email Address:~~
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

BAKER TECHNOLOGIES, INC., a Delaware corporation

~~By~~_____

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:

~~Email Address:~~

2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

JUPITER RESEARCH, LLC, an Arizona limited liability company

~~By~~_____
By: _____
Name:
_____

Gary F. Santo, Jr.
Title: Chief Executive Officer

Address:

~~Email Address:~~

2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

~~By~~_____

By: _____
Name:

Gary F. Santo, Jr.
Title: President

Address:

~~Email Address:~~
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

Acknowledged and Agreed to:

TILT HOLDINGS INC., a British Columbia corporation

~~By: _____~~
By: _____
Name:

Gary F. Santo, Jr.

Title: Chief Executive Officer

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email ~~Address:~~ [***]

EXHIBIT B

FORM OF AP NOTE

(Please see attached)

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAW OF ANY FOREIGN JURISDICTION OR ANY STATE WITHIN THE UNITED STATES. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR SUCH FOREIGN OR STATE SECURITIES LAW OR UNLESS THE PARENT HAS RECEIVED AN OPINION OF COUNSEL, SATISFACTORY TO THE PARENT AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE
(AP NOTE)

No. [] Date of Issuance

US$[PRINCIPAL AMOUNT] [DATE], 2023

FOR VALUE RECEIVED, JIMMY JANG, L.P., a Delaware limited partnership; and BAKER TECHNOLOGIES, INC., a Delaware corporation; JUPITER RESEARCH, LLC, an Arizona limited liability company; and COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation (collectively, jointly and severally, with their respective successors and assigns, the "**Company**"), hereby promises to pay to the order of [PURCHASER NAME] (the "**Holder**"), the principal sum of US$[PRINCIPAL AMOUNT], together with interest thereon from the date of this AP Note (the "**Effective Date**"). The principal and accrued and unpaid interest of this AP Note will be due and payable by the Company on the February ___, 2027 (the "**Maturity Date**").

This Promissory Note (this "**AP Note**") is one of a series of "AP Notes" issued pursuant to that certain Junior Secured Note Purchase Agreement, dated November 1, 2019, by and among the Company, the Holder and the other parties thereto, as amended by that certain First Amendment to Secured Note Purchase Agreement dated February 15, 2023 (collectively, as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), and capitalized terms not defined herein will have the meanings set forth in the Purchase Agreement. All rights and obligations under this AP Note are governed by the Purchase Agreement.

18. Interest; Interest Payment. Interest will accrue daily at the per annum rate equal to the greater of (a) 16% and (b) the Prime Rate plus 8.5% (the "**Interest Rate**"). As used herein, "Prime Rate" means the rate interest most recently publicly announced in the Western Edition of *The Wall Street Journal* as the "prime rate". The Interest Rate will be set, for each quarterly interest payment period, based on the Prime Rate determined by Noteholder Representative announced two Business Days prior to such quarterly period (and such rate, if higher than the designated fixed rate, shall be the rate applied for such period). Any determination of such rate, and the calculations of interest hereunder, shall be made by Noteholder Representative and such determination shall be conclusive absent manifest error.

All interest hereunder shall be calculated by the Noteholder Representative on the basis of a three hundred sixty (360) day year for the actual number of days elapsed and shall compound monthly.

Interest only on the unpaid principal balance of this AP Note shall be due and payable in arrears on January 2, 2023, and on the first Business Day of each calendar quarter thereafter, with all outstanding principal and accrued and unpaid interest due and payable on the Maturity Date; provided, however, that if an Interest Payment Date is not a Business Day, the Company shall pay interest on the next Business Day following such Interest Payment Date.

19. Default Interest. During the continuance of an Event of Default, interest will accrue at a rate equal to the Applicable Interest Rate *plus* eight percent (8%) per annum.

20. Principal Payments. Principal on this AP Note will be due and payable following payment in full of the "Notes" as defined in the Purchase Agreement (the "**Refinanced Notes**") as follows:

a. Commencing on the 15th day of the first February to occur after the date on which the Refinanced Notes have been repaid in full (the "**Refinanced Notes Repayment Date**") and continuing on the 15th day of each February thereafter until the Maturity Date (each, a "**Fixed Principal Payment Date**"), the Company shall make an annual payment equal to the Pro Rata Principal Payment Amount (as defined below).

b. On the first Business Day of each January to occur after the Refinanced Notes Repayment Date until the Maturity Date (each, a "**Variable Principal Payment Date**"), the Company shall make a payment of principal equal to the Pro Rata Unrestricted Cash Amount (as defined below), if any.

c. For purposes hereof,

v. "**Pro Rata Principal Payment Amount**" means the Pro Rata Portion multiplied by an amount equal to (A) $5,000,000 minus (B) the "Pro Rata Principal Payment Amount" (as defined in the Refinanced Notes) paid by the Company in respect of the Refinanced Notes on the Refinanced Notes Repayment Date.

vi. "**Pro Rata Unrestricted Cash Amount**" means, as of December 31st of the prior calendar year, the product of (A) 50% of the excess of (x) the Company's Unrestricted Cash over (y) $10,000,000 (which product will be reduced by an amount equal to any "Pro Rata Unrestricted Cash Amount" (as defined in the Refinanced Notes) paid by the Company in respect of the Refinanced Notes on the Refinanced Notes Repayment Date) multiplied by (B) the Pro Rata Portion.

vii. "**Pro Rata Portion**" means, as of any determination date, the (A) the principal of this AP Note then outstanding divided by (B) the sum of the

principal then outstanding on all Notes issued pursuant to the Purchase Agreement.

viii. "**Unrestricted Cash**" means cash and cash equivalents that are available to a Loan Party and are not held in any escrow account, subject to any reserve or otherwise subject to any restriction on their availability to such Loan Party.

21. Payment. All payments will be made in lawful money of the United States of America at the principal office of the Holder, or at such other place as the Holder may from time to time designate in writing to the Company. Payment will be credited first to fees payable to the AP Noteholders (if any) then due and payable, then to reimbursement and indemnity obligations to the Noteholder Representative and the AP Noteholders (if any, and on a pro rata basis) then due and payable, then to fee obligations of the Noteholder Representative then due and payable, then to accrued interest due and payable, with any remainder applied to principal.

22. PIK Payments. The Company may elect to pay all or any portion of any payment of principal or interest due hereunder, other than payments due on the Maturity Date (each, a "**PIK Payment**"), by increasing the principal amount of this AP Note, dollar for dollar. If the Company elects to pay make a payment as a combination cash and PIK Payment, such cash and PIK Payment shall be paid on the AP Notes on a pro rata basis. If the Company elects to make a PIK Payment, the Company shall deliver a notice to the Noteholder Representative not less than three Business Days prior to the applicable payment date, which notice shall state the total amount to be paid on such payment date and the total amount of PIK Payment. The Noteholder Representative is hereby authorized to modify and amend this AP Note by notation on the attached grid, which notation shall be deemed accurate and complete absent manifest error.

23. Late Fee. If any payment of interest and/or principal under this AP Note is not received by the Holder hereof on the date such payment was due, regardless of any notice and cure periods, then in addition to the remedies conferred upon the Holder hereof as set forth in the Purchase Agreement, a late charge equal to the Pro Rata Portion of $10,000 will be added to the delinquent amount. Provided no Default or Event of Default is continuing, upon payment in full of all other outstanding charges, costs, fees, and expenses that the Company may owe as a result of a late payment, including any Default Interest, any late fees actually paid will be credited against the other Obligations in the order set forth in Section 4.

24. Security. This AP Note is a secured obligation of the Company and the Subsidiaries as more fully set forth in the Security Agreements. The Obligations under this AP Note are guaranteed by the Guarantors pursuant to the Guarantees.

25. Taxes. Any and all payments by the Company (or any payment by a Guarantor) under this AP Note shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Laws; provided that the Holder shall have delivered to the Company an IRS Form W-9 or such other properly completed and executed

documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. If the Holder shall be required to deduct or withhold any Taxes from or in respect of any amount payable under this AP Note, then the Holder shall make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws. Any amount deducted or withheld by Holder shall be considered for purposes of this AP Note to have been paid to the Holder and neither the Company nor the Parent shall have any obligation to pay any additional amounts in respect of amounts so deducted or withheld.

26. Amendments and Waivers; Resolutions of Dispute; Notice. The amendment or waiver of any term of this AP Note, the resolution of any controversy or claim arising out of or relating to this AP Note and the provision of notice among the Company and the Holder will be governed by the terms of the Purchase Agreement.

27. Purchase Agreement: This AP Note is issued in connection with the Purchase Agreement which contains additional terms relevant to the administration of the AP Notes, the obligations of the Company (amongst others) and the rights of the Holder.

28. Successors and Assigns. This AP Note applies to, inures to the benefit of, and binds the respective successors and assigns of the parties hereto; provided, however, that the Company may not assign its obligations under this AP Note without the written consent of the Noteholder Representative. Any transfer of this AP Note may be effected only pursuant to the Purchase Agreement and by surrender of this AP Note to the Company and reissuance of a new note to the transferee. The Holder and any subsequent holder of this AP Note receives this AP Note subject to the foregoing terms and conditions, and agrees to comply with the foregoing terms and conditions for the benefit of the Company and any other AP Noteholders (or their respective successors or assigns). No transfer or assignment of the AP Note is effective unless and until the transferee or assignee executes and delivers to the Noteholder Representative counterpart signature pages to the Purchase Agreement. The assignee or transferee of the AP Note shall execute any other agreements or documents reasonably required by the Noteholder Representative or the Company.

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

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

31. Choice of Law. This AP Note will be governed by and construed in accordance with the internal laws of the State of Arizona, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Arizona.

32. Approval. The Company hereby represents that its general partner or board of directors (as applicable), and the Parent's board of directors, in the exercise of their fiduciary duties, has

approved the Company's execution of this AP Note based upon a reasonable belief that the principal provided hereunder is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation. This AP Note evidences business obligations of the Company as set forth in the Purchase Agreement.

33. Canada Interest Act.

a. If, notwithstanding the parties' express choice of law under Section 14, the laws of Canada were applied to this AP Note, then for purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this AP Note is calculated using a rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 360 or 365 (or such other period that is less than a calendar year), as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this AP Note, and (iii) the rates of interest stipulated in this AP Note are intended to be nominal rates and not effective rates or yields.

b. If any provision of this AP Note or of any of the other Loan Documents would obligate a Loan Party to make any payment of interest or other amount payable to any AP Noteholder or the Noteholder Representative in an amount or calculated at a rate which would be prohibited by applicable Law or would result in a receipt by such AP Noteholder or Noteholder Representative of interest at a criminal rate pursuant to applicable Law then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable Law or so result in a receipt by such AP Noteholder or Noteholder Representative of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such AP Noteholder or Noteholder Representative under the applicable Loan Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such AP Noteholder or Noteholder Representative which would constitute "interest" for purposes of such applicable Law.

34. Judgment Currency.

a. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to an AP Noteholder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such AP Noteholder could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable Law, on the day on which the judgment is paid or satisfied.

b. The obligations of any Loan Party in respect of any sum due in the Original Currency from it to any AP Noteholder or the Noteholder Representative under any of the Loan Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the applicable AP Noteholder or Noteholder Representative of any sum adjudged to be so due in the Other Currency, the AP Noteholder or Noteholder Representative, as applicable, may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such AP Noteholder or Noteholder Representative in the Original Currency, each of the Companies hereby acknowledge and agree, on their own behalf and on behalf of each other Loan Party, as a separate obligation and notwithstanding the judgment, to indemnify such AP Noteholder or Noteholder Representative, as applicable, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to such AP Noteholder or Noteholder Representative in the Original Currency, the applicable AP Noteholder or Noteholder Representative shall remit such excess to the Company.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Company hereto has executed this AP Note as of the date set forth above.

JIMMY JANG, L.P., a Delaware limited partnership

By: **JIMMY JANG HOLDINGS INC.**, a British Columbia corporation, its general partner

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: _____
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

Acknowledged and Agreed to:

TILT HOLDINGS INC., a British Columbia corporation

By: _____
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

(Omitted)

Exhibit 10.2

AMENDED AND RESTATED PLEDGE AGREEMENT

THIS AMENDED AND RESTATED PLEDGE AGREEMENT, dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by and among each of the parties signatory hereto as a "Pledgor" (individually and/or collectively, as the context may require, "**Pledgor(s)**"), and **JORDAN GEOTAS**, as representative of the Purchasers and AP Noteholders named in the Purchase Agreement (in such capacity, together with its successors and assigns, "**Noteholder Representative**").

RECITALS

A. The term "**Borrowers**", as used herein, shall mean, collectively, all of the "Borrowers" under the Note Purchase Agreement and such other borrowers that may become Borrowers under the Note Purchase Agreement; the term "**Borrower**", as used herein, shall mean individually each entity that is one of the Borrowers; and the term "**Company**" as used herein shall mean each of the parties signatory hereto as a "Company", each of which is a Subsidiary of a Pledgor, and each additional "Company" that becomes a party hereto pursuant to any Pledge Amendment.

B. Pursuant to that certain Junior Secured Note Purchase Agreement dated as of November 1, 2019, as amended by that certain First Amendment to Secured Note Purchase Agreement dated as of February 15, 2023, among Borrowers, Noteholder Representative, the Purchasers, the AP Noteholders, and the other parties signatory thereto (as the same may be amended, supplemented, modified, increased, renewed or restated from time to time, the "**Note Purchase Agreement**"), Noteholder Representative, Purchasers, and the AP Noteholders have agreed to make available to Borrowers a term loan facility. Borrowers have executed and delivered one or more promissory notes evidencing the indebtedness incurred by Borrowers under the Note Purchase Agreement, defined in the Note Purchase Agreement as the "Notes" and the "AP Notes". The terms and provisions of the Note Purchase Agreement and Notes and AP Notes are hereby incorporated by reference in this Agreement. Capitalized terms, unless otherwise defined herein, shall have the meanings assigned to them in the Note Purchase Agreement.

C. In connection with Noteholder Representative and the Purchasers entering into the Note Purchase Agreement and agreeing to make the credit accommodations thereunder and as security for the complete payment and performance of all of the Obligations, Noteholder Representative is requiring that each Pledgor shall have executed and delivered this Agreement.

D. Each Pledgor that is not a Borrower is a member of, shareholder of, or other equity owner, as applicable, or a Subsidiary of a Borrower, and, as such, will continue to derive substantial benefit by reason of Purchasers purchasing the Notes and the AP Noteholders purchasing the AP Notes.

AGREEMENT

NOW, THEREFORE, to induce Noteholder Representative and the Purchasers to enter into the Agreement and to purchase the Notes and the AP Notes, as the case may be, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Pledgor and Noteholder Representative hereby incorporate by this reference the foregoing Recitals and hereby covenant and agree as follows:

1. Grant of Assignment and Security Interest. As security for the performance and prompt payment in full in cash of all Obligations, and as further security for the payment and performance by each Pledgor of its obligations under the Notes, the AP Notes, the Purchase Agreement, each Guaranty, and each of the other Loan Documents, in each case as amended, restated, supplemented or otherwise modified from time to time, each Pledgor hereby pledges and grants to Noteholder Representative, for its benefit and for the benefit of the Purchasers and the AP Noteholders, a first priority continuing lien upon, and security interest in, all of the following now owned and hereafter acquired property in which such Pledgor has rights (whether now existing or hereafter created or arising, collectively, the "**Collateral**"):

(a) all of the stock, shares, membership interests, partnership interests and other equity ownership interests in each Company now or hereafter held by such Pledgor (collectively, the "**Ownership Interests**") and all of such Pledgor's rights to participate in the management of Company, all rights, privileges, authority and powers of such Pledgor as owner or holder of its Ownership Interests in such Company, including, but not limited to, all contract rights, general intangibles, accounts and payment intangibles related thereto, all rights, privileges, authority and powers relating to the economic interests of such Pledgor as owner or holder or its Ownership Interests in such Company, including, without limitation, all investment property, contract rights, general intangibles, accounts and payment intangibles related thereto, all options and warrants of such Pledgor for the purchase of any Ownership Interest in such Company, all documents and certificates representing or evidencing such Pledgor's Ownership Interests in such Company, all of such Pledgor's right, title and interest to receive payments of principal and interest on any loans and/or other extensions of credit made by such Pledgor to such Company, and any other right, title, interest, privilege, authority and power of such Pledgor in or relating to such Company, all whether existing or hereafter arising, and whether arising under any operating agreement, shareholders' agreement, partnership agreement or other agreement, or any bylaws, certificate of formation, articles of organization or other organization or governing documents of such Company (as the same may be amended, modified or restated from time to time) or otherwise, or at law or in equity and all books and records of such Pledgor pertaining to any of the foregoing and all options, warrants, distributions, investment property, cash, instruments and other rights and options from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Ownership Interests, and such Pledgor shall promptly thereafter deliver to Noteholder Representative a certificate duly executed by such Pledgor describing such percentage interests, options or warrants and certifying that the same have been duly pledged hereunder;

(b) all rights to receive cash distributions, profits, losses and capital distributions (including, but not limited to, distributions in kind and liquidating dividends and distributions) and any other rights and property interests related to the Ownership Interests;

(c) all other securities, instruments or property (including cash) paid or distributed in respect of or in exchange for the Ownership Interests, whether or not as part of or by way of spin-off, merger, consolidation, dissolution, reclassification, combination or exchange of stock (or other Ownership Interests), asset sales, or similar rearrangement or reorganization or otherwise; and

(d) all proceeds (both cash and non-cash) of the foregoing, whether now or hereafter arising with respect to the foregoing.

2. Registration of Pledge in Books of Company; Application of Proceeds. Each Pledgor hereby authorizes and directs such Company to register such Pledgor's pledge to Noteholder Representative, for its benefit and the benefit of the Purchasers, of the Collateral on the books of such Company and, following written notice to do so by Noteholder Representative after the occurrence and during the continuance of an Event of Default (as hereinafter defined) under this Agreement, to make direct payment to Noteholder Representative of any amounts due or to become due to such Pledgor with respect to the Collateral. Any moneys received by Noteholder Representative shall be applied to the Obligations in such order and manner of application as Noteholder Representative shall select in its reasonable discretion, subject to and in accordance with the

Note Purchase Agreement.

3. Rights of Pledgors in the Collateral. Until any Event of Default occurs under this Agreement, each Pledgor shall be entitled to exercise all voting rights and to receive all dividends and other distributions that may be paid on any Collateral and that are not otherwise prohibited by the Loan Documents. Any cash dividend or distribution payable in respect of the Collateral that is made in violation of this Agreement or the Loan Documents shall be received by such Pledgor in trust for Noteholder Representative, for its benefit and the benefit of the Purchasers and the AP Noteholders, shall be paid immediately to Noteholder Representative and shall be retained by Noteholder Representative as part of the Collateral. Upon the occurrence an Event of Default, such Pledgor shall, at the written direction of Noteholder Representative, immediately send a written notice to such Company instructing such Company, and shall cause such Company, to remit all cash and other distributions payable with respect to the Ownership Interests (until such time as Noteholder Representative notifies such Pledgor that such Event of Default has ceased to exist) directly to Noteholder Representative. Nothing contained in this paragraph shall be deemed to permit the payment of any sum or the making of any distribution which is prohibited by any of the Loan Documents, if any.

4. Representations and Warranties of Pledgor. Each Pledgor hereby warrants to Noteholder Representative as follows:

(a) Schedule I and Schedule II are true, correct and complete in all material respects;

(b) Other than as set forth on Schedule I, all of the pledged Ownership Interests (the "**Pledged Interests**") are uncertificated;

(c) The Pledged Interests constitute at least the percentage of all the issued and outstanding Ownership Interests of such Company as set forth on Schedule I;

(d) The Pledged Interests listed on Schedule I are the only Ownership Interests of such Company in which such Pledgor has any rights;

(e) Such Pledgor has good and valid title to the Collateral. Such Pledgor is the sole owner of all of the Collateral, free and clear of all security interests, pledges, voting trusts, agreements, liens, claims and encumbrances whatsoever, other than (1) the security interests, assignments and liens granted under this Agreement and the other Loan Documents and (2) Permitted Liens;

(f) Such Pledgor has not heretofore transferred, pledged, assigned or otherwise encumbered any of its rights in or to the Collateral, other than the Permitted Liens;

(g) Other than a requirement of consent contained in the operating agreements governing the Ownership Interests (which such consent has been obtained), such Pledgor is not prohibited under any agreement with any other person or entity, or under any judgment or decree, from the execution and delivery of this Agreement or the performance or discharge of the obligations, duties, covenants, agreements, and liabilities contained in this Agreement;

(h) No action has been brought or threatened that might prohibit or interfere with the execution and delivery of this Agreement or the performance or discharge of the obligations, duties, covenants, agreements, and liabilities contained in this Agreement;

(i) Such Pledgor has the requisite corporate, limited partnership, or limited liability company power and authority, as applicable, to execute and deliver this Agreement, and the execution and delivery of this Agreement does not conflict with any agreement to which such Pledgor is a party or any law, order, ordinance, rule, or regulation to which such Pledgor is subject or by which it is bound and does not constitute a default under any agreement or instrument binding upon such Pledgor;

(j) This Agreement has been properly executed and delivered and constitutes the valid and legally binding obligation of such Pledgor and is fully enforceable against such Pledgor in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, moratorium, fraudulent transfer and other laws affecting creditors' rights generally and (ii) general principles of equity, regardless of whether considered in a proceeding at law or in equity.

5. Covenants of Pledgor. Each Pledgor hereby covenants and agrees as follows:

(a) To do or cause to be done all things necessary to preserve and to keep in full force and effect its interests in the Collateral, and to defend, at its sole expense, the title to the Collateral and any part of the Collateral;

(b) To cooperate fully with Noteholder Representative's efforts to preserve the Collateral and to take such actions to preserve the Collateral as Noteholder Representative may in good faith direct;

(c) To cause such Company to maintain proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to the Collateral and which reflect the lien of Noteholder Representative on the Collateral;

(d) In the event any Ownership Interests become certificated, to deliver immediately to Noteholder Representative any certificates that may be issued following the date of this Agreement representing the Ownership Interests or other Collateral, and upon delivery of any such certificate, to execute and deliver to Noteholder Representative one or more transfer powers, substantially in the form of Schedule III attached hereto or otherwise in form and content satisfactory to Noteholder Representative, pursuant to which such Pledgor assigns, in blank, all Ownership Interests and other Collateral (the "**Transfer Powers**"), which such Transfer Powers shall be held by Noteholder Representative as part of the Collateral;

(e) To take such steps as Noteholder Representative may from time to time reasonably request to perfect Noteholder Representative's security interest in the Ownership Interests under applicable Law;

(f) Not to sell, discount, allow credits or allowances, assign, extend the time for payment on, convey, lease, assign, transfer or otherwise dispose of the Collateral or any part of the Collateral to the extent prohibited by the Loan Documents;

(g) After the occurrence and during the continuance of an Event of Default, not to receive any dividend or distribution or other benefit with respect to such Company, and not to vote, consent, waive or ratify any action taken without the prior written consent of the Noteholder Representative;

(h) Not to sell or otherwise dispose of, or create, incur, assume or suffer to exist any lien upon any of the Collateral, other than Permitted Encumbrances and liens in favor of Noteholder Representative, for its benefit and the benefit of the Purchasers and the AP Noteholders, or as permitted by the Loan Documents;

(i) That such Pledgor will, upon obtaining ownership of any other Ownership Interests (except Ownership Interests in Immaterial Subsidiaries), for its benefit and the benefit of the Purchasers, pursuant to any of the Loan Documents, which Ownership Interests are not already Pledged Interests, within five (5) Business Days deliver to Noteholder Representative a Pledge Amendment, duly executed by Pledgor and such Company, in substantially the form of Schedule IV hereto (a "**Pledge Amendment**") in respect of any such additional Ownership Interests pursuant to which such Pledgor shall pledge to Noteholder Representative, for its benefit and the benefit of the Purchasers, all of such additional Ownership Interests. Prior to the delivery thereof to Noteholder Representative, all such additional Ownership Interests shall be held by such Pledgor separate and apart from its other property and in express trust for Noteholder Representative, for its benefit and the benefit of the Purchasers, subject to Permitted Liens;

(j) That such Pledgor consents to the admission of Noteholder Representative (and its assigns or designee) as a member, partner or stockholder of such Company upon Noteholder Representative's acquisition of any of the Ownership Interests in each case from and after the occurrence and continuation of an Event of Default;

(k) Other than equity interests of such Pledgor that are already certificated on the date hereof, that such Pledgor shall not take any action to cause any equity interest of the Collateral to be or become a "security" within the meaning of, or to be governed by, Article 8 (Investment Securities) of the Uniform Commercial Code as in effect under the laws of any state having jurisdiction (the "**UCC**"), and shall not cause such Company to "opt in" or to take any other action seeking to establish any equity interest of the Collateral as a "security" or to become certificated; and

(l) The Noteholder Representative and the Pledgors agree and acknowledge that any Collateral regulated under state and/or local cannabis laws is pledged, assigned and granted to Noteholder Representative pursuant to this Agreement to the fullest extent permitted (or not prohibited) by state and/or local cannabis laws. In the event that state and/or local cannabis laws prohibit, limit or restrict any such pledge, assignment or grant of a security interest in the Collateral, or if regulatory approval is required for a security interest in such Collateral to be valid, effective or enforceable, then each Pledgor shall appear, do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such applications, certificates, instruments and documents, and in all cases shall cooperate fully with and assist Noteholder Representative in any process, as the regulatory authority or applicable state and/or local cannabis laws may require in order to obtain regulatory approval of the security interests in favor of the Noteholder Representative in any such Collateral. Whether or not state and/or local cannabis laws prohibit, permit or regulate the pledge, assignment or grant of a security interest in any such Collateral otherwise subject to such state and/or local cannabis laws, if the Noteholder Representative determines (in its sole discretion) that the applicable state regulatory authority may grant approval, authorization or consent of the Noteholder Representative's security interest the Collateral prior to an actual transfer, assignment or conveyance of such Collateral upon or after an Event of Default, then the Pledgors that have granted, pledged or assigned (or purported to grant, pledge or assign) a security interest in the Collateral (the "**Granting Pledgor Parties**") to Noteholder Representative, shall, upon request by Noteholder Representative, use their best, diligent, good faith efforts, and shall cooperate fully with and assist Noteholder Representative in any process, to as promptly as possible after closing, obtain regulatory approval for the security interests of the Noteholder Representative in the Collateral. If applicable state and/or local cannabis laws do prohibit or otherwise regulate the pledge, assignment or grant of a security interest in the Collateral, and if the Noteholder Representative determines (in its sole discretion) that the applicable state regulatory authority will not grant approval, authorization or consent of the Noteholder Representative's security interest in the Collateral prior to an actual transfer of such Collateral upon or after an Event of Default, then each Granting Pledgor Party shall, upon an Event of Default and at the request of Noteholder Representative, use their best, diligent, good faith efforts to, as promptly as possible after receiving a request from Noteholder Representative, appear, do and perform, or cause to be done and performed, all such further acts and things, and execute and deliver all such applications, certificates, instruments and documents, and shall cooperate fully with and assist Noteholder Representative in any process, in order to obtain regulatory approval for the transfer, conveyance and assignment of the Collateral to the Noteholder Representative (or its designee). Damages in the event of breach of this section by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed by each Pledgor and Noteholder Representative, that Noteholder Representative, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such person from pursuing any other rights and remedies at law or in equity which such person may have. Each Pledgor that holds or owns any right, title or interest in the Collateral hereby covenants and agrees that it will not, and will not permit any Pledgor to, create, incur, assume or suffer to exist any Lien or encumbrance whatsoever upon any of the Collateral, whether now owned or hereafter acquired, other than the Liens in favor of the Noteholder Representative.

6. Rights of Noteholder Representative. Noteholder Representative may from time to time and at its option (a) require such Pledgor to, and such Pledgor shall, periodically deliver to Noteholder Representative records and schedules, which show the status of the Collateral and such other matters which affect the Collateral; (b) verify the Collateral and inspect the books and records of Company and make copies of or extracts from the books and records; and (c) notify any prospective buyers or transferees of the Collateral or any other persons of Noteholder Representative's interest in the Collateral. Such Pledgor agrees that Noteholder Representative may at any time take such steps as Noteholder Representative deems reasonably necessary to protect Noteholder Representative's interest in and to preserve the Collateral. Such Pledgor hereby consents and agrees that Noteholder Representative may at any time or from time to time pursuant to the Note Purchase Agreement (a) extend or change the time of payment and/or the manner, place or terms of payment of any and all Obligations, (b) supplement, amend, restate, supersede, or replace the Note Purchase Agreement or any other Loan Documents, (c) renew, extend, modify, increase or decrease loans and extensions of credit under the Note Purchase Agreement, (d) modify the terms and conditions under which loans and extensions of credit may be made under the Note Purchase Agreement, (e) settle, compromise or grant releases for any Obligations and/or any person or persons liable for payment of any Obligations, (f) exchange, release, surrender, sell, subordinate or compromise any collateral of any party now or hereafter securing any of the Obligations and (g) apply any and all payments received from any source by Noteholder Representative at any time against the Obligations in any order as Noteholder Representative may determine pursuant to the terms of the Note Purchase Agreement; all of the foregoing in such manner and upon such terms as Noteholder Representative may determine and without notice to or further consent from such Pledgor and without impairing or modifying the terms and conditions of this Agreement which shall remain in full force and effect.

This Agreement shall remain in full force and effect and shall not be limited, impaired or otherwise affected in any way by reason of (i) any delay in making demand on such Pledgor for or delay in enforcing or failure to enforce, performance or payment of any Obligations, (ii) any failure, neglect or omission on Noteholder Representative's part to perfect any lien upon, protect, exercise rights against, or realize on, any property of such Pledgor or any other party securing the Obligations, (iii) any failure to obtain, retain or preserve, or the lack of prior enforcement of, any rights against any person or persons or in any property, (iv) the invalidity or unenforceability of any Obligations or rights in any Collateral under the Note Purchase Agreement, (v) the existence or nonexistence of any defenses which may be available to such Pledgor with respect to the Obligations, or (vi) the commencement of any bankruptcy, reorganization; liquidation, dissolution or receivership proceeding or case filed by or against such Pledgor or any Borrower.

7. Events of Default. The occurrence of any one or more of the following events shall constitute an event of default (an "**Event of Default**") under this Agreement:

(a) the failure of such Pledgor to perform, observe, or comply with any of the provisions of this Agreement, where such failure shall remain uncured for a period of thirty (30) days after the earlier of (x) the date on which such failure shall first become known to any Responsible Officer of any Loan Party, or (y) the date of written notice from Noteholder Representative to such Pledgor;

(b) any representation, warranty or information made or given in this Agreement or in any report, statement, schedule, certificate, opinion (including any opinion of counsel for such Pledgor), financial statement or other document furnished by such Pledgor in connection with this Agreement shall prove to have been in any material respect false or misleading when made or given; or

(c) the occurrence of an Event of Default (as defined in any of the Loan Documents).

8. Rights of Noteholder Representative Following Event of Default. Upon the occurrence and during the continuance of an Event of Default under this Agreement or any of the other Loan Documents (and in addition to all of its other rights, powers and remedies under the other Loan Documents), Noteholder Representative may, at its option, without notice to such Pledgor or any other party, subject to and in accordance with the Note Purchase Agreement, do any one or more of the following, in accordance with, and subject to, the terms of the Loan Documents:

(a) Declare any unpaid balance of the Obligations to be immediately due and payable (the occurrence or nonoccurrence of an Event of Default shall in no manner impair the ability of Noteholder Representative to demand payment of any portion of the Obligations that is payable upon demand);

(b) Proceed to perform or discharge any and all of such Pledgor's obligations, duties, responsibilities, or liabilities and exercise any and all of its rights in connection with the Collateral for such period of time as Noteholder Representative may deem appropriate, with or without the bringing of any legal action in or the appointment of any receiver by any court;

(c) Do all other acts which Noteholder Representative may deem necessary or proper to protect Noteholder Representative's security interest in the Collateral and carry out the terms of this Agreement;

(d) Exercise all voting and management rights of such Pledgor as to Company or otherwise pertaining to the Collateral, and such Pledgor, forthwith upon the request of Noteholder Representative, shall use its best efforts to secure, and cooperate with the efforts of Noteholder Representative to secure (if not already secured by Noteholder Representative), all the benefits of such voting and management rights;

(e) Sell the Collateral in any manner permitted by the UCC; and upon any such sale of the Collateral, Noteholder Representative may (i) bid for and purchase the Collateral (to the extent permitted by law) and apply the expenses of such sale (including, without limitation, attorneys' fees) as a credit against the purchase price, or (ii) apply the proceeds of any sale or sales to other persons or entities, in whatever order Noteholder Representative in its reasonable discretion may decide, to the expenses of such sale (including, without limitation, attorneys' fees), to the Obligations, and the remainder, if any, shall be paid to such Pledgor or to such other person or entity legally entitled to payment of such remainder; and

(f) Proceed by suit or suits in law or in equity or by any other appropriate proceeding or remedy to enforce the performance of any term, covenant, condition, or agreement contained in this Agreement, and institution of such a suit or suits shall not abrogate the rights of Noteholder Representative to pursue any other remedies granted in this Agreement or to pursue any other remedy available to Noteholder Representative either at law or in equity.

Noteholder Representative shall have all of the rights and remedies of a secured party under the UCC and other applicable Laws. All costs and expenses, including reasonable attorneys' fees and expenses, incurred or paid by Noteholder Representative in exercising or protecting any interest, right, power or remedy conferred by this Agreement, shall bear interest at a per annum rate of interest equal to the then highest rate of interest charged on any of the Obligations from the date of payment until repaid in full and shall, along with the interest thereon, constitute and become a part of the Obligations secured by this Agreement.

Each Pledgor hereby constitutes Noteholder Representative as the attorney-in-fact of such Pledgor during the continuance of an Event of Default under the Loan Documents (including but not limited to this Agreement) to take such actions and execute such documents as Noteholder Representative may deem appropriate in the exercise of the rights and powers granted to Noteholder Representative in this Agreement, including, but not limited to, filling-in blanks in the Transfer Power to cause a transfer of the Ownership Interests and other Collateral pursuant to a sale of the Collateral. The power of attorney granted hereby shall be irrevocable and coupled with an interest and shall terminate only upon the payment in full of the Obligations. Subject to and in accordance with the Note Purchase Agreement, such Pledgor shall indemnify and hold Noteholder Representative harmless for all losses, costs, damages, fees, and expenses suffered or incurred in connection with the exercise of this power of attorney and shall release Noteholder Representative from any and all liability arising in connection with the exercise of this power of attorney.

9. Performance by Noteholder Representative. If any Pledgor shall fail to perform, observe or comply with any of the conditions, terms, or covenants contained in this Agreement or any of the other Loan Documents, Noteholder Representative, without notice to or demand upon such Pledgor and without waiving or releasing any of the Obligations or any Event of Default, may (but shall be under no obligation to) at any time thereafter perform such conditions, terms or covenants for the account and at the expense of such Pledgor, and may enter upon the premises of such Pledgor for that purpose and take all such action on the premises as Noteholder Representative may consider necessary or appropriate for such purpose. All sums paid or advanced by Noteholder Representative in connection with the foregoing and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection with the foregoing, together with interest thereon at a per annum rate of interest equal to the then highest rate of interest charged on the principal of any of the Obligations, from the date of payment until repaid in full, shall be paid by such Pledgor to Noteholder Representative on demand and shall constitute and become a part of the Obligations secured by this Agreement.

10. Indemnification. Noteholder Representative shall not in any way be responsible for the performance or discharge of, and Noteholder Representative does not hereby undertake to perform or discharge, any obligation, duty, responsibility, or liability of such Pledgor in connection with the Collateral or otherwise. Subject to and in accordance with the Note Purchase Agreement, each Pledgor hereby agrees to indemnify Noteholder Representative and hold Noteholder Representative harmless from and against all losses, liabilities, damages, claims, or demands suffered or incurred by reason of this Agreement, including without limitation, incurred in connection with the exercise of the power of attorney granted in Section 8 hereof, or by reason of any alleged responsibilities or undertakings on the part of Noteholder Representative to perform or discharge any obligations, duties, responsibilities, or liabilities of such Pledgor in connection with the Collateral or otherwise; *provided, however*, that the foregoing indemnity and agreement to hold harmless shall not apply to losses, liabilities, damages, claims, or demands suffered or incurred by reason of Noteholder Representative's own gross negligence or willful misconduct. Noteholder Representative shall have no duty to collect any amounts due or to become due in connection with the Collateral or enforce or preserve such Pledgor's rights under this Agreement.

11. Termination. Upon payment in full of the Obligations, and termination of any further obligation of Noteholder Representative and the Purchasers and AP Noteholders to extend any credit to Borrower under the Loan Documents, this Agreement shall terminate and Noteholder Representative shall promptly execute appropriate

documents to evidence such termination.

12. Release. Without prejudice to any of Noteholder Representative's rights under this Agreement, Noteholder Representative may take or release other security for the payment or performance of the Obligations, may release any party primarily or secondarily liable for the Obligations, and may apply any other security held by Noteholder Representative to the satisfaction of the Obligations.

13. Pledgor's Liability Absolute . The liability of each Pledgor under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against such Pledgor or any other person, nor against other securities or liens available to Noteholder Representative or Noteholder Representative's respective successors, assigns, or agents. Each Pledgor waives any right to require that resort be had to any security or to any balance of any deposit account or credit on the books of Noteholder Representative in favor of any other person.

14. Preservation of Collateral. Noteholder Representative shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral and in preserving rights under this Agreement if Noteholder Representative takes action for those purposes as such Pledgor may reasonably request in writing, *provided, however*, that failure to comply with any such request shall not, in and of itself, be deemed a failure to exercise reasonable care, and no failure by Noteholder Representative to preserve or protect any rights with respect to the Collateral or to do any act with respect to the preservation of the Collateral not so requested by such Pledgor shall be deemed a failure to exercise reasonable care in the custody or preservation of the Collateral.

15. Private Sale. Each Pledgor recognizes that Noteholder Representative may be unable to effect a public sale of the Collateral by reason of certain provisions contained in the federal Securities Act of 1933, as amended, and applicable state securities laws and, under the circumstances then existing, may reasonably resort to a private sale to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Collateral for their own account for investment and not with a view to the distribution or resale of the Collateral. Each Pledgor agrees that a private sale so made may be at a price and on other terms less favorable to the seller than if the Collateral were sold at public sale and that Noteholder Representative has no obligation to delay sale of the Collateral for the period of time necessary to permit such Pledgor, even if such Pledgor would agree to register or qualify the Collateral for public sale under the Securities Act of 1933, as amended, and applicable state securities laws. Each Pledgor agrees that a private sale made under the foregoing circumstances and otherwise in a commercially reasonable manner shall be deemed to have been made in a commercially reasonable manner under the UCC.

16. General.

(a) Final Agreement and Amendments . This Agreement, together with the other Loan Documents, constitutes the final and entire agreement and understanding of the parties and any term, condition, covenant or agreement not contained herein or therein is not a part of the agreement and understanding of the parties. Neither this Agreement, nor any term, condition, covenant or agreement hereof may be changed, waived, discharged or terminated except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

(b) Waiver. No party hereto shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party hereto in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made in any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right. No single or partial exercise of any power or right shall preclude other or further exercise of the power or right or the exercise of any other power or right. No course of dealing between the parties hereto shall be construed as an amendment to this Agreement or a waiver of any provision of this Agreement. No notice to or demand on Pledgor in any case shall thereby entitle Pledgor to any other or further notice or demand in the same, similar or other circumstances.

(c) Headings. The headings of the Sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference, and shall not be considered in construing their contents.

(d) Construction. As used herein, all references made (i) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (ii) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, and (iii) to any Section, subsection, paragraph or subparagraph shall, unless therein expressly indicated to the contrary, be deemed to have been made to such Section, subsection, paragraph or subparagraph of this Agreement. The Recitals are incorporated herein as a substantive part of this Agreement and the parties hereto acknowledge that such Recitals are true and correct.

(e) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns hereunder. In the event of any assignment or transfer by Noteholder Representative of any of such Pledgor's obligations under the Loan Documents or the collateral therefor, Noteholder Representative thereafter shall be fully discharged from any responsibility with respect to such collateral so assigned or transferred, but Noteholder Representative shall retain all rights and powers given by this Agreement with respect to any of such Pledgor's obligations under the Loan Documents or collateral not so assigned or transferred. Such Pledgor shall have no right to assign or delegate its rights or obligations hereunder.

(f) Severability. If any term, provision, covenant or condition of this Agreement or the application of such term, provision, covenant or condition to any party or circumstance shall be found by a court of competent jurisdiction to be, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such term, provision, covenant, or condition to parties or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, provision, covenant or condition shall be valid and enforced to the fullest extent permitted by law.

(g) Notices. All notices required or permitted hereunder shall be given and shall become effective as provided inSection 11.8 of the Note Purchase Agreement. All notices to a Pledgor shall be addressed in accordance with the information provided on the signature page hereto.

(h) Remedies Cumulative. Each right, power and remedy of Noteholder Representative as provided for in this Agreement, or in any of the other Loan Documents or now or hereafter existing by law, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement, or in any of the other Loan Documents now or hereafter existing by law, and the exercise or beginning of the exercise by Noteholder Representative of any one or more of such rights, powers or remedies shall not preclude the later exercise by Noteholder Representative of any other rights, powers or remedies.

(i) Time of the Essence; Survival. Time is of the essence of this Agreement and each and every term, covenant and condition contained herein. All covenants, agreements, representations and warranties made in this Agreement or in any of the other Loan Documents shall continue in full force and effect so long as any of the obligations of any party under the Loan Documents (other than Noteholder Representative) remain outstanding.

(j) Further Assurances. Each Pledgor hereby agrees that at any time and from time to time, at the expense of such Pledgor, such Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that Noteholder Representative may reasonably request, in order

to perfect and protect any security interest granted or purported to be granted hereby, or to enable Noteholder Representative or any of its agents to exercise and enforce its rights and remedies under this Agreement with respect to any portion of such collateral.

(k) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Loan Documents may be transmitted and/or signed by facsimile or other electronic transmission. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on the parties. Noteholder Representative may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature. As used in this Agreement, the term "this Agreement" shall include all attachments, exhibits, schedules, riders and addenda.

(l) Costs. Each Pledgor shall be responsible for the payment of any and all reasonable fees, costs and expenses which Noteholder Representative may incur by reason of this Agreement, including, but not limited to, the following: (i) any taxes of any kind related to any property or interests assigned or pledged hereunder; (ii) expenses incurred in filing public notices relating to any property or interests assigned or pledged hereunder; and (iii) any and all costs, expenses and fees (including, without limitation, reasonable attorneys' fees and expenses and court costs and fees), whether or not litigation is commenced, incurred by Noteholder Representative in protecting, insuring, maintaining, preserving, attaching, perfecting, enforcing, collecting or foreclosing upon any lien, security interest, right or privilege granted to Noteholder Representative or any obligation of such Pledgor under this Agreement, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or related to this Agreement or any property or interests assigned or pledged hereunder.

(m) No Defenses. Pledgors' obligations under this Agreement shall not be subject to any set-off, counterclaim or defense to payment that such Pledgor now has or may have in the future.

(n) Cooperation in Discovery and Litigation. In any litigation, trial, arbitration or other dispute resolution proceeding relating to this Agreement, all directors, officers, employees and agents of any Pledgor or of its affiliates shall be deemed to be employees or managing agents of such Pledgor for purposes of all applicable law or court rules regarding the production of witnesses by notice for testimony (whether in a deposition, at trial or otherwise). Each Pledgor agrees that Noteholder Representative's counsel in any such dispute resolution proceeding may examine any of these individuals as if under cross-examination and that any discovery deposition of any of them may be used in that proceeding as if it were an evidence deposition. Each Pledgor in any event will use all commercially reasonable efforts to produce in any such dispute resolution proceeding, at the time and in the manner requested by Noteholder Representative, all persons and entities, documents (whether in tangible, electronic or other form) or other things under its control and relating to the dispute in any jurisdiction that recognizes that (or any similar) distinction.

(o) **CHOICE OF LAW; VENUE. THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ARIZONA , EXCEPT TO THE EXTENT THAT ANY OTHER LOAN DOCUMENT INCLUDES AN EXPRESS ELECTION TO BE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE LITIGATED IN COURTS OF THE STATE OF ARIZONA LOCATED IN MARICOPA COUNTY.**

17. WAIVER OF JURY TRIAL. EACH PARTY HEREBY (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY A JURY, AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN, KNOWINGLY AND VOLUNTARILY, BY EACH PARTY, AND THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. EACH PARTY IS HEREBY AUTHORIZED AND REQUESTED BY THE OTHER PARTY TO SUBMIT THIS AGREEMENT TO ANY COURT HAVING JURISDICTION OVER THE SUBJECT MATTER AND THE PARTIES HERETO, SO AS TO SERVE AS CONCLUSIVE EVIDENCE OF EACH PARTY'S WAIVER OF THE RIGHT TO JURY TRIAL. FURTHER, EACH PARTY HEREBY CERTIFIES THAT NO REPRESENTATIVE OF THE OTHER PARTY (INCLUDING NOTEHOLDER REPRESENTATIVE'S COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE, TO SUCH PARTY THAT THE OTHER PARTY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

[Signature Pages Follow]

Signature Page to Amended and Restated Pledge Agreement

IN WITNESS WHEREOF, intending to be legally bound each of the parties have caused this Agreement to be executed as of the day and year first above mentioned.

PLEDGORS:

TILT HOLDINGS INC., a British Columbia corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo Jr.
Title: Chief Executive Officer

Address for Notices:
2801 E. Camelback Rd., Suite 180

Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

JIMMY JANG, L.P., a Delaware limited partnership

By: **JIMMY JANG HOLDINGS INC.,** a British Columbia corporation, its general partner

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
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Email: [***]

Signature Page to Amended and Restated Pledge Agreement

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

JJ BLOCKER CO., a Delaware corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

SFNY HOLDINGS, INC., a Delaware limited liability company

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

Signature Page to Amended and Restated Pledge Agreement

SEA HUNTER THERAPEUTICS, LLC, a Delaware limited liability company

By: **JJ BLOCKER CO.**, a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:

2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

STANDARD FARMS NEW YORK, LLC, a Delaware limited liability company

By: **SFNY HOLDINGS, INC.**, a Delaware corporation, its sole manager

By: /s/ Gary F. Santo, Jr.

Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

Signature Page to Amended and Restated Pledge Agreement

COMPANY:

JIMMY JANG HOLDINGS INC., a British Columbia corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
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JIMMY JANG, L.P., a Delaware limited partnership

By: **JIMMY JANG HOLDINGS INC.,** a British Columbia corporation, its general partner

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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BAKER TECHNOLOGIES, INC., a Delaware corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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JJ BLOCKER CO., a Delaware corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.

Title: President

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SFNY HOLDINGS, INC., a Delaware limited liability company

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Name: Gary F. Santo, Jr.
Title: President

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Email: [***]

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

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SEA HUNTER THERAPEUTICS, LLC, a Delaware limited liability company

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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Attn: Legal Department
Email: [***]

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

SH FINANCE COMPANY, LLC, a Delaware limited liability company

By: **SEA HUNTER THERAPEUTICS, LLC,** a Delaware limited liability company, its sole member

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
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Email: [***]

STANDARD FARMS NEW YORK, LLC, a Delaware limited liability company

By: **SFNY HOLDINGS, INC.,** a Delaware corporation, its sole manager

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

CGSF GROUP, LLC, a Delaware limited liability company

By: **STANDARD FARMS NEW YORK, LLC**, a Delaware limited liability company, its sole manager

By: **SFNY HOLDINGS, INC.**, a Delaware corporation, its sole manager

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
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Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

STANDARD FARMS OHIO, LLC, an Ohio limited liability company

By: **BAKER TECHNOLOGIES, INC.**, a Delaware corporation, its Sole Member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
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Email: [***]

STANDARD FARMS LLC, a Pennsylvania limited liability company

By: **BAKER TECHNOLOGIES, INC.,** a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.

Title: President

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Email: [***]

Signature Page to Amended and Restated Pledge Agreement

SANTE VERITAS THERAPEUTICS INC., a British Columbia corporation

By: **SANTE VERITAS HOLDINGS INC.,** a British Columbia corporation, its sole stockholder

By: **JIMMY JANG, L.P.,** a Delaware limited partnership, its sole stockholder

By: **JIMMY JANG HOLDINGS INC.,** a British Columbia corporation, its general partner

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
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SANTE VERITAS HOLDINGS INC., a British Columbia corporation, its Sole Stockholder

By: **JIMMY JANG, L.P.,** a Delaware limited partnership, its sole stockholder

By: **JIMMY JANG HOLDINGS INC.,** a British Columbia corporation, its general partner

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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Email: [***]

SH REALTY HOLDINGS-OHIO, LLC, an Ohio limited liability company

By: **SH REALTY HOLDINGS, LLC,** a Delaware limited liability company, its sole member

By: **SEA HUNTER THERAPEUTICS, LLC,** a Delaware limited liability company, its sole member

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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SH REALTY HOLDINGS, LLC, a Delaware limited liability company, its sole member

By: **SEA HUNTER THERAPEUTICS, LLC,** a Delaware limited liability company, its sole member

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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Email: [***]

VERDANT HOLDINGS, LLC, a Florida limited liability company

By: **SEA HUNTER THERAPEUTICS, LLC,** a Delaware limited liability company, its sole member

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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SH OHIO, LLC, an Ohio limited liability company

By: **SEA HUNTER THERAPEUTICS, LLC,** a Delaware limited liability company, its sole member

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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SH THERAPEUTICS, LLC, a Florida limited liability company

By: **SEA HUNTER THERAPEUTICS, LLC,** a Delaware limited liability company, its sole member

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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SF OHIO, INC., an Ohio corporation

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole stockholder

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

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PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

WHITE HAVEN RE LLC, a Pennsylvania limited liability company

By: **BAKER TECHNOLOGIES, INC.,** a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
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Attn: Legal Department
Email: [***]

Signature Page to Amended and Restated Pledge Agreement

NOTEHOLDER REPRESENTATIVE:

/s/ Jordan Geotas
JORDAN GEOTAS

SCHEDULE I

PLEDGED INTERESTS

Name of Pledgor	Company Name	Type of Organization	Jurisdiction of Organization	Class of Equity Interest	Percentage of Outstanding Equity Interests
TILT Holdings Inc.	Jimmy Jang, L.P.	Limited Partnership	Delaware	Partnership Interest	84.80%

TILT Holdings Inc.	Jimmy Jang Holdings, Inc.	Corporation	British Columbia	Stock	100%
Jimmy Jang Holdings Inc.	Jimmy Jang, L.P.	Limited Partnership	Delaware	Partnership Interest	0.00003%
Jimmy Jang, L.P.	JJ Blocker Co.	Corporation	Delaware	Stock	100%
Jimmy Jang, L.P.	SFNY Holdings, Inc.	Corporation	Delaware	Stock	100%
Jimmy Jang, L.P.	Baker Technologies, Inc.	Corporation	Delaware	Stock	100%
Jimmy Jang, L.P.	Jupiter Research, LLC	Limited Liability Company	Arizona	Membership Interests	100%
Jimmy Jang, L.P.	Sante Veritas Holdings Inc.	Corporation	British Columbia	Stock	100%
Sante Veritas Holdings Inc.	Sante Veritas Therapeutics Inc.	Corporation	British Columbia	Stock	100%
JJ Blocker Co.	Sea Hunter Therapeutics, LLC	Limited Liability Company	Delaware	Membership Interests	100%
JJ Blocker Co.	SF Ohio, Inc.	Corporation	Ohio	Stock	100%
Sea Hunter Therapeutics, LLC	Commonwealth Alternative Care Inc.	Corporation	Massachusetts	Stock	100%

Name of Pledgor	Company Name	Type of Organization	Jurisdiction of Organization	Class of Equity Interest	Percentage of Outstanding Equity Interests
Sea Hunter Therapeutics, LLC	SH Finance Company, LLC	Limited Liability Company	Delaware	Membership Interests	100%
Sea Hunter Therapeutics, LLC	Verdant Holdings, LLC	Limited Liability Company	Florida	Membership Interests	100%
Sea Hunter Therapeutics, LLC	SH Realty Holdings, LLC	Limited Liability Company	Delaware	Membership Interests	100%
SH Realty Holdings, LLC	SH Realty Holdings-Ohio, LLC	Limited Liability Company	Delaware	Membership Interests	100%
SFNY Holdings, Inc.	Standard Farms New York, LLC	Limited Liability Company	Delaware	Membership Interests	100% of Class A Membership Interests
Standard Farms New York, LLC	CGSF Group, LLC	Limited Liability Company	Delaware	Membership Interests	75%
Baker Technologies, Inc.	Standard Farms Ohio, LLC	Limited Liability Company	Ohio	Membership Interests	100%
Baker Technologies, Inc.	Standard Farms LLC	Limited Liability Company	Pennsylvania	Membership Interests	100%
Baker Technologies, Inc.	White Haven RE LLC	Limited Liability Company	Pennsylvania	Membership Interests	100%

SCHEDULE II

PLEDGOR INFORMATION

Pledgor	Jurisdiction of Organization	Type of Organization	Organizational Identification Number
TILT Holdings Inc.	British Columbia	Corporation	C1186509
Jimmy Jang, L.P.	Delaware	Limited Partnership	7189094
Jimmy Jang Holdings Inc.	British Columbia	Corporation	BC1189454
JJ Blocker Co.	Delaware	Corporation	4458644
SFNY Holdings, Inc.	Delaware	Corporation	6169646
Baker Technologies, Inc.	Delaware	Corporation	5784273
Sea Hunter Therapeutics, LLC	Delaware	Limited Liability Company	6548537
Standard Farms New York, LLC	Delaware	Limited Liability Company	7323796
SH Realty Holdings, LLC	Delaware	Limited Liability Company	6580729
Sante Veritas Holdings Inc.	British Columbia	Corporation	BC1187373

SCHEDULE III

TRANSFER POWER

FOR VALUE RECEIVED, the undersigned, _____, a _____ ("**Pledgor**"), does hereby sell, assign and transfer to _____* all of its Equity Interests (as hereinafter defined) [represented by Certificate No(s). _____* _____,] in _____ ("**Issuer**"), standing in the name of Pledgor on the books of said Issuer. Pledgor does hereby irrevocably constitute and appoint _____*, as attorney, to transfer the Equity Interest in said Issuer with full power of substitution in the premises. The term "**Equity Interest**" means any security, share, unit, partnership interest, membership interest, ownership interest, equity interest, option, warrant, participation, "equity security" (as such term is defined in Rule 3(a)11 1 of the General Rules and Regulations of the Securities Exchange Act of 1934, as amended, or any similar statute then in effect, promulgated by the Securities and Exchange Commission and any successor thereto) or analogous interest (regardless of how designated) of or in a corporation, partnership, limited partnership, limited liability company, limited liability partnership, business trust or other entity, of whatever nature, type, series or class, whether voting or nonvoting, certificated or uncertificated, common or preferred, and all rights and privileges incident thereto.

Dated: _____*

PLEDGOR:

[FOR ENTITY]

By: _____
Name: _____
Its: _____

*To Remain Blank - Not Completed at Closing

SCHEDULE IV

PLEDGE AMENDMENT

This Pledge Amendment, dated _____, 20__ is delivered pursuant to Section 5(i) of the Pledge Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Pledge Agreement. The undersigned hereby certifies that the representations and warranties in Section 4 of the Pledge Agreement are true and correct as to the Collateral pledged pursuant to this Pledge Amendment. The undersigned further agrees that this Pledge Amendment may be attached to that certain Amended and Restated Pledge Agreement, dated February 15, 2023 between undersigned, as Pledgor, and **JORDAN GEOTAS**, as Noteholder Representative (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Pledge Agreement**"), and that the Ownership Interests listed on this Pledge Amendment shall be and become a part of the Pledged Interests and Collateral referred to in said Pledge Agreement and shall secure all Obligations referred to and in accordance with said Pledge Agreement. Schedule I of the Pledge Agreement shall be deemed amended to include the Ownership Interests listed on this Pledge Amendment. The undersigned acknowledge that any Ownership Interests issued by Company owned by Pledgor not included in the Collateral at the discretion of Noteholder Representative may not otherwise be pledged by Pledgor to any other Person or otherwise used as security for any obligations other than the Obligations.

PLEDGOR:

[_____]

By: _____
Name: _____
Its: _____

SCHEDULE IV- continued

Name and Address of Pledgor	Company	Class of Equity Interest	Certificate Number(s)	Number of Shares
	Initial Principal Amount	Issue Date	Maturity Date	Interest Rate

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NOTICE OF PLEDGE

TO: _____ ("**Company**")

Notice is hereby given that, pursuant to that certain Amended and Restated Pledge Agreement of even date with this Notice (the "**Agreement**"), from undersigned (collectively in the singular, "**Pledgor**"), to **JORDAN GEOTAS** (in such capacity, together with his successors and assigns, "**Noteholder Representative**") in connection with financing arrangements in effect for Company, Noteholder Representative and certain Noteholders, Pledgor has pledged and assigned to Noteholder Representative and granted to Noteholder Representative, for its benefit and the benefit of the Purchasers and AP Noteholders, a continuing first priority security interest in, all of its right, title and interest, whether now existing or hereafter arising our acquired, in, to, and under the following (the "**Collateral**"):

(a) all of the stock, shares, membership interests, partnership interests and other equity ownership interests in each Company now or hereafter held by Pledgor (collectively, the "**Ownership Interests**") and all of Pledgor's rights to participate in the management of Company, all rights, privileges, authority and powers of

Pledgor as owner or holder of its Ownership Interests in Company, including, but not limited to, all investment property, contract rights related thereto, all rights, privileges, authority and powers relating to the economic interests of Pledgor as owner or holder or its Ownership Interests in Company, including, without limitation, all contract rights related thereto, all options and warrants of Pledgor for the purchase of any Ownership Interest in Company, all documents and certificates representing or evidencing Pledgor's Ownership Interests in Company, all of Pledgor's right, title and interest to receive payments of principal and interest on any loans and/or other extensions of credit made by Pledgor to Company, and any other right, title, interest, privilege, authority and power of Pledgor in or relating to Company, all whether existing or hereafter arising, and whether arising under any operating agreement, shareholder's agreement, partnership agreement or any other agreement, or any bylaws of Company (as the same may be amended, modified or restated from time to time), or the certificate of formation or existence of Company (as the same may be amended, modified or restated from time to time) or otherwise, or at law or in equity and all books and records of Pledgor pertaining to any of the foregoing and all options, warrants, distributions, investment property, cash, instruments and other rights and options from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Ownership Interests, and Pledgor shall promptly thereafter deliver to Noteholder Representative a certificate duly executed by Pledgor describing such percentage interests, options or warrants and certifying that the same have been duly pledged hereunder;

(b) all rights to receive cash distributions, profits, losses and capital distributions (including, but not limited to, distributions in kind and liquidating dividends) and any other rights and property interests related to the Ownership Interests;

(c) all other securities, instruments or property (including cash) paid or distributed in respect of or in exchange for the Ownership Interests, whether or not as part of or by way of spin-off, merger, consolidation, dissolution, reclassification, combination or exchange of stock (or other Ownership Interests), asset sales, or similar rearrangement or reorganization or otherwise; and

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(d) all proceeds (both cash and non-cash) of the foregoing, whether now or hereafter arising under the foregoing.

Pursuant to the Agreement, Company is hereby authorized and directed, and Company hereby agrees, to:

(i) register on its books Pledgor's pledge to Noteholder Representative of the Collateral; and

(ii) upon the occurrence and during the continuance of an Event of Default under the Agreement make direct payment to Noteholder Representative of any amounts due or to become due to Pledgor that are attributable, directly or indirectly, to Pledgor's ownership of the Collateral.

Pledgor hereby directs Company to, and Company hereby agrees to, comply with instructions originated by Noteholder Representative with respect to the Collateral without further consent of the Pledgor. It is the intention of the foregoing to grant "control" to Noteholder Representative within the meaning of Articles 8 and 9 of the UCC, to the extent the same may be applicable to the Collateral.

Company acknowledges and agrees that upon the delivery of any certificates representing the Collateral endorsed to Noteholder Representative or in blank, Noteholder Representative's security interest in the Collateral shall be perfected by "control" (as such term is used in Articles 8 and 9 of the UCC).

Pledgor hereby requests Company to indicate its acceptance of this Notice and consent to and confirmation of its terms and provisions by signing a copy of this Notice where indicated below and returning it to Noteholder Representative.

[Signature Pages Follow]

Signature Page to Notice of Pledge

PLEDGOR: **[_____]**

By: _____
Name:
Title:

Signature Page to Notice of Pledge

ACKNOWLEDGED BY COMPANY as of this _____ day of _____, 20___:

COMPANY: **[_____]**

By: _____
Name:
Title:

Exhibit 10.3

AMENDED AND RESTATED SECURITY AGREEMENT

This AMENDED AND RESTATED SECURITY AGREEMENT, dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by and among each of the undersigned parties executing this Agreement as a "Grantor" (collectively, the "**Grantors**" and each, a "**Grantor**"), in favor of **JORDAN GEOTAS**, as representative of the Purchasers and AP Noteholders named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

WHEREAS, **JIMMY JANG, L.P.**, a Delaware limited partnership, **BAKER TECHNOLOGIES, INC.**, a Delaware corporation, **COMMONWEALTH ALTERNATIVE CARE, INC.**, a Massachusetts corporation, and **JUPITER RESEARCH, LLC**, an Arizona limited liability company ("**Jupiter**") (together, the "**Borrowers**"), as borrowers, and the Secured Party, as noteholder representative, and the other parties thereto, previously executed and delivered a Junior Secured Note Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") providing for the purchase and sale of up to $36,180,000 in Notes. Subject to Section 1(b) below, all capitalized terms not otherwise defined herein shall have the respective meanings given in the Purchase Agreement.

WHEREAS, on the date hereof, Borrowers, the Purchasers, the AP Noteholders and the Secured Party are entering into that certain First Amendment to Secured Note Purchase Agreement (the "**Amendment**"), pursuant to which, *inter alia*, (i) the Notes will be amended and restated in the principal amount of up to $38,000,000 and (ii) Borrowers will issue additional AP Notes (as defined in the Amendment) in the amount of up to $8,260,185 to the AP Noteholders.

WHEREAS, pursuant to that certain Amended and Restated Guaranty dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "**Guaranty**"), delivered in favor of the Secured Party by each of the Grantors listed as "Guarantors" on the signature page hereof, such Grantors have guaranteed the payment and performance of the Borrowers' obligations under or relating to the Notes, as more fully set forth therein.

WHEREAS, this Agreement is given by the Grantors in favor of the Secured Party to secure the payment and performance of all the Secured Obligations; and

WHEREAS, it is a condition precedent to the effectiveness of the Amendment that the Grantors shall execute and deliver this Agreement to the Secured Party for the benefit of the Purchasers and the AP Noteholders;

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(b) Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) For purposes of this Agreement, the following terms shall have the following meanings:

"**Cannabis**" shall mean the plant Cannabis sativa L. and any products or other derivatives thereof, including, without limitation, (a) both the Hemp and Marijuana strains of the plant, (b) any terms or references to hemp, cannabis, marihuana, marijuana, tetrahydrocannabinol (or THC), cannabidiol (or CBD), whether derived from Hemp or otherwise, or any other cannabinoids, and (c) with respect to Vaping or Vape Devices or the procurement, development, clinical and non-clinical evaluation or investigation, product approval or clearance, manufacture, production, analysis, growth, cultivation, processing, manufacturing, distribution, dispensing, importation, exportation, use, handling, quality, reimbursement, sale, labeling, advertising, promotion, or post-market requirements or retail sale of Cannabis, Hemp, or Marijuana or of any products designed to contain or to be sold or used in conjunction with Cannabis, Hemp, or Marijuana.

"**Collateral**" has the meaning set forth in Section 2.

"**Default**" has the meaning set forth in the Purchase Agreement.

"**Event of Default**" has the meaning set forth in the Purchase Agreement.

"**Federal Cannabis Laws**" shall mean any U.S. Federal law, rule, or regulation as applicable to Cannabis or the cultivation, harvesting, production, distribution, sale, use, or possession of Cannabis or the products thereof, which are or could be deemed to be (a) listed as a Schedule 1 controlled substance under Section 202(c) of the United States Federal Controlled Substances Act (21 U.S.C. 812(c), et seq.) or (b) classified as "hemp" or "tetrahydrocannabinols in hemp" (as defined in 7 U.S.C. § 1639o(1) or section 297A of the Agricultural Marketing Act of 1946 under 7 U.S.C. § 38); including, but not limited to, the prohibition on drug trafficking under 21 U.S.C. § 841(a), et seq.; the conspiracy statute under 18 U.S.C. § 846; the bar against aiding and abetting the conduct of an offense under 18 U.S.C. § 2; the bar against misprision of a felony (concealing another's felonious conduct) under 18 U.S.C. § 4; the bar against being an accessory after the fact to criminal conduct under 18 U.S.C. § 3; Federal money laundering statutes under 18 U.S.C. §§ 1956, 1957, and 1960; the Racketeer Influenced and Corrupt Organizations Act (18 U.S.C. § 96, et seq.); and the Agriculture Improvement Act of 2018 (7 U.S.C. § 9001, et seq.).

"**First Priority**" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to Permitted Liens).

"**Hemp**" shall have the meaning of the term "hemp" and "tetrahydrocannabinols in hemp" as defined by 7 U.S.C. § 1639o(1) or in section 297A of the Agricultural Marketing Act of 1946 (7 U.S.C. § 38, as amended), collectively.

"**Laws**" has the meaning set forth in the Purchase Agreement.

"**Marijuana**" shall have the meaning of the term "Marihuana" defined in 21 U.S.C. § 802(16), as amended.

"**Pledged Collateral**" means the Equity Interests, HRBL Equity Interests, promissory notes and other instruments pledged to the Secured Party by any Grantor pursuant to this Agreement, the Pledge Agreement or any other Loan Document.

"**Proceeds**" means "proceeds" as such term is defined in section 9-102 of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

"**Secured Obligations**" has the meaning set forth in Section 3.

"**Subordination Agreement**" means that certain Subordination and Intercreditor Agreement dated July 21, 2021, among Entrepreneur Growth Capital LLC, a Delaware limited liability company, the Noteholder Representative and Jupiter, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State or Arizona or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

"**Working Capital Collateral**" has the meaning set forth in the Subordination Agreement.

2. Grant of Security Interest. Each Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing lien and security interest in favor of the Secured Party in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) all personal property of every kind and nature including but not limited to all accounts, goods (including inventory and equipment), documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property (including without limitation the HRBL Equity Interests), general intangibles (including all payment intangibles), money, deposit accounts, and any other contract rights or rights to the payment of money; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantors from time to time with respect to any of the foregoing.

Notwithstanding the foregoing or anything contained in this Agreement or any other Loan Document to the contrary, the term "Collateral" shall not include, and a security interest is not granted in, any right or interest in any permit, license, lease or contract if under the terms of such permit, license, lease or contract, or applicable Laws with respect thereto, the grant of a security interest or lien therein is prohibited and such prohibition or restriction has not been waived or the requisite consent in respect of such permit, license, lease or contract has not been obtained (or is not able to be obtained) or the grant of a security interest or lien therein would, under the terms of such permit, license, lease or contract, result in the voiding or termination of or give rise to a right of termination of such permit, license, lease or contract, provided that, such permit, license, lease or contract shall be included in the term "Collateral" and a security interest shall be granted therein, at such time as the grant of a security interest therein is no longer prohibited, or the requisite consent in respect thereof has been obtained.

3. Secured Obligations. The Collateral secures the due and prompt payment in full and performance of all loans, advances, debts, covenants, duties, obligations and liabilities of any kind and description of the Grantors under or in connection with the Notes, the AP Notes, the Purchase Agreement, each Guaranty, and each of the other Loan Documents, in each case as amended, restated, supplemented or otherwise modified from time to time, including all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Grantors, in each case, whether direct or indirect, absolute or contingent, now existing or hereafter arising, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 et seq.), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding (collectively, the "**Secured Obligations**").

4. Perfection of Security Interest and Further Assurances

(a) Each Grantor shall, from time to time, as may be required or requested by the Secured Party with respect to all Collateral, take all actions necessary to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and section 16 of the Uniform Electronic Transactions Act, as applicable. The Grantor shall take all actions as may be required or requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party. All of the foregoing shall be at the sole cost and expense of the Grantors.

(b) Each Grantor hereby irrevocably authorizes, but does not obligate, the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by such Grantor hereunder, without the signature of such Grantor where permitted by law, including the filing of a financing statement describing the Collateral as all assets now owned or hereafter acquired by such Grantor, or words of similar effect. Each Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(c) If any Collateral is at any time in the possession of a bailee, the Grantor with title to such Collateral shall promptly notify the Secured Party thereof and, at the Secured Party's request and option, shall promptly obtain an acknowledgment from the bailee, in form and substance satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and the bailee agrees to comply, without further consent of the Grantor, at any time with instructions of the Secured Party as to such Collateral.

(d) Each Grantor agrees that at any time and from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

5. Representations and Warranties. The representations and warranties contained in the Purchase Agreement, to the extent that they relate to a Grantor, are herein expressly incorporated by reference, and each Grantor agrees to be bound by such representations and warranties as though such representations and warranties were

expressly stated herein. In addition, each Grantor hereby represents and warrants as follows:

(a) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others except for Permitted Liens.

(b) The grant of the Collateral made pursuant to this Agreement creates a valid and perfected First Priority lien on and security interest in the Collateral (other than the Working Capital Collateral), securing the payment and performance when due of the Secured Obligations.

(c) The grant of the security interest in the Working Capital Collateral made pursuant to this Agreement creates a valid and perfected second priority lien on and security interest in the Working Capital Collateral, securing the payment and performance when due of the Secured Obligations.

(d) It has full power, authority and legal right to pledge its Collateral pursuant to this Agreement.

(e) This Agreement and the Guaranty have been duly authorized, executed and delivered by the Grantor and each constitutes a legal, valid and binding obligation of the Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(f) No authorization, approval, or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the pledge by the Grantor of the Collateral pursuant to this Agreement or for the execution and delivery of this Agreement by the Grantor or the performance by the Grantor of its obligations hereunder.

(g) The execution and delivery of this Agreement by the Grantor and the performance by the Grantor of its obligations hereunder, will not violate any provision of any applicable Laws or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or any agreement or instrument to which the Grantor is party or by which it or its property is bound.

(h) The Collateral consisting of securities has been duly authorized and validly issued, and is fully paid and non-assessable and subject to no options to purchase or similar rights. None of the Collateral constitutes, or is the proceeds of, (i) [reserved], (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance receivables, (v) timber to be cut, (vi) aircraft, aircraft engines, satellites, ships or railroad rolling stock. None of the account debtors or other persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral.

(i) No person other than the Grantors or the Secured Party has control or possession of all or any part of the Collateral.

(j) The Grantors have delivered to the Secured Party a Perfection Certificate containing,*inter alia*, each Grantor's exact legal name, its jurisdiction of incorporation, its places of business and the locations of its assets. All information provided in the Perfection Certificate is true, complete and correct in all material respects as of the date hereof.

6. Voting, Distributions and Receivables.

(a) The Secured Party agrees that unless an Event of Default shall have occurred and be continuing, each Grantor may, to the extent the Grantor has such right as a holder of the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto.

(b) The Secured Party agrees that each Grantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor.

(c) If any Event of Default shall have occurred and be continuing, the Secured Party may, or at the request and option of the Secured Party, each Grantor shall, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party.

7. Covenants. The covenants contained in the Purchase Agreement, to the extent that they relate to a Grantor, are herein expressly incorporated by reference, and each Grantor agrees to observe, perform and be bound by such covenants as though such covenants were expressly stated herein. In addition, each Grantor hereby covenants as follows:

(a) The Grantor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Grantor will, prior to any change described in the preceding sentence, take all actions reasonably required or requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Grantor shall, at its own cost and expense, defend title to the Collateral and the lien and security interest of the Secured Party therein against the claim of any person claiming against or through the Grantor and shall maintain and preserve such perfected security interest for so long as this Agreement shall remain in effect.

(c) The Grantor will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except for Permitted Dispositions and Permitted Liens.

(d) The Grantor will keep the Collateral in good order and repair and will not use the same in violation of applicable Law or any policy of insurance thereon. The Grantor will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located; provided, however, that such an inspection shall not be made more than once every sixty (60) days in the absence of a continuing Event of Default.

(e) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement.

(f) The Grantor will continue to operate its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and other applicable Law.

8. Secured Party Appointed Attorney-in-Fact. Each Grantor hereby appoints the Secured Party as the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time during the continuance of an Event of Default in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (but the Secured Party shall not be obligated to and shall have no liability to the Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable. Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

9. Secured Party May Perform. If a Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Grantor; provided that the Secured Party shall not be required to perform or discharge any obligation of any Grantor.

10. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve any Grantor from the performance of any obligation on the Grantor's part to be performed or observed in respect of any of the Collateral.

11. Remedies Upon Default.

(a) Upon the occurrence and continuance of an Event of Default, the Secured Party, following good faith consultation with the Board of Directors of TILT Holdings, Inc., may exercise any or all of the following rights and remedies:

(i) those rights and remedies provided in this Agreement, the Purchase Agreement, the Subordination Agreement or any other Loan Document; *provided that,* this Section 11(a) shall not be understood to limit any rights or remedies available to the Secured Party prior to an Event of Default;

(ii) those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien) when a debtor is in default under a security agreement;

(iii) give notice of sole control or any other instruction under any Deposit Account Control Agreement or and other control agreement with any securities intermediary and take any action therein with respect to such Collateral;

(iv) without notice, demand or advertisement of any kind to any Grantor or any other Person, enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at any Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Secured Party may deem commercially reasonable; and

(v) upon three (3) Business Days' prior written notice to the applicable Grantor, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, exercise the voting and all other rights as a holder with respect thereto, collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Secured Party was the outright owner thereof.

(b) The Secured Party may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral; *provided*, however, that the Secured Party shall comply with all state and/or local cannabis laws in connection with a disposition of the Collateral to the extent that such compliance does not materially and adversely affect the value of the Collateral.

(c) The Secured Party shall have the right upon any such public sale or sales and, to the extent permitted by Law, upon any such private sale or sales, to purchase for the benefit of the Secured Party and the other Purchasers and AP Noteholders, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption the Grantor hereby expressly releases.

(d) Until the Secured Party is able to effect a sale, lease, or other disposition of Collateral, the Secured Party shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or its value or for any other purpose deemed appropriate by the Secured Party. In addition to the foregoing, upon the occurrence and during the continuance of any default or Event of Default, Secured Party shall be entitled to the immediate appointment of a receiver for all or any part of the Collateral, whether such receivership is incidental to a proposed sale of the Collateral pursuant to the UCC or otherwise. Grantor hereby consents to the appointment of such a receiver without notice or bond, to the full extent permitted by applicable statute or Law; and waives any and all notices of and defenses to such appointment and agrees not to oppose any application therefor by the Secured Party on behalf of the Purchasers and the AP Noteholders, but nothing herein is to be construed to deprive the Secured Party or any Purchaser or AP Noteholder of any other right, remedy, or privilege that the Secured Party, Purchasers, or AP Noteholders may have under Law to have a receiver appointed; provided, however, that, the appointment of such receiver shall not impair or, in any manner, prejudice the rights of the Secured Party, on behalf of the Purchasers and AP Noteholders, to receive any payments provided for herein. Such receivership shall, at the option of the Secured Party, continue until full payment of all of the Obligations or as otherwise required by any applicable Laws.

(e) Notwithstanding the foregoing, neither the Secured Party nor any other Purchasers or AP Noteholders shall be required to (i) make any demand upon, or pursue or exhaust any of its rights or remedies against, any Grantor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of its rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) Each Grantor recognizes that the Secured Party may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with clause (a) above. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Secured Party shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if the applicable Grantor and the issuer would agree to do so.

Notwithstanding the foregoing, any rights and remedies provided in this Section 11 shall be subject to the Subordination Agreement.

12. Grantor's Obligations Upon Default. Upon the request of the Secured Party after the occurrence of an Event of Default, each Grantor shall promptly:

(a) assemble and make available to the Secured Party the Collateral and all books and records relating thereto at any place or places specified by the Secured Party, whether at a Grantor's premises or elsewhere;

(b) permit the Secured Party, by the Secured Party's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay the applicable Grantor for such use and occupancy;

(c) prepare and file, or cause an issuer of Pledged Collateral to prepare and file, with the Securities and Exchange Commission or any other applicable government agency, registration statements, a prospectus and such other documentation in connection with the Pledged Collateral as the Secured Party may request, all in form and substance satisfactory to the Secured Party, and furnish to the Secured Party, or cause an issuer of Pledged Collateral to furnish to the Secured Party, any information regarding the Pledged Collateral in such detail as the Secured Party may specify;

(d) take, or cause an issuer of Pledged Collateral to take, any and all actions necessary to register or qualify the Pledged Collateral to enable the Secured Party to consummate a public sale or other disposition of the Pledged Collateral; and

(e) at its own expense, cause the independent certified public accountants then engaged by each Grantor to prepare and deliver to the Secured Party, at any time, and from time to time, promptly upon the Secured Party's request, the following reports with respect to the applicable Grantor: (i) a reconciliation of all Accounts; (ii) an aging of all Accounts; (iii) trial balances; and (iv) a test verification of such Accounts.

13. Grant of Intellectual Property License. For the purpose of enabling the Secured Party to exercise the rights and remedies under this Agreement at such time as the Secured Party shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby (a) grants to the Secured Party, for the benefit of itself and the other Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, license or sublicense any intellectual property rights now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof and (b) irrevocably agrees that the Secured Party may sell any of such Grantor's Inventory directly to any person, including without limitation persons who have previously purchased the Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Secured Party's rights under this Agreement, may sell Inventory which bears any Trademark owned by or licensed to such Grantor and any Inventory that is covered by any Copyright owned by or licensed to such Grantor and the Secured Party may finish any work in process and affix any Trademark owned by or licensed to such Grantor and sell such Inventory as provided herein.

14. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to Section 16), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

15. Security Interest Absolute. Each Grantor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of the Grantors hereunder, shall be absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Purchase Agreement, the Guaranty, this Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, any Grantor against the Secured Party; or

(g) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Notes or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Grantors or otherwise operate as a defense available to, or a legal or equitable discharge of, the Grantors or any other grantor, guarantor or surety.

16. Cannabis Laws. Grantor acknowledges (x) that the cultivation, production, sale, manufacture, distribution, possession, and use of Cannabis is illegal under Federal Cannabis Laws and other United States federal laws, rules, and regulations, including (without limitation): (i) the investment in a company engaging in such activities, (ii) making a loan to a Person engaging in such activities, and (iii) entering into a transaction, contract, or other agreement with a Person engaging such activities, and (y) that the Purchase Agreement and some or all of the transactions contemplated thereby may violate or be in violation of Federal Cannabis Laws other United States federal laws, rules, and regulations concerning Cannabis. Given the foregoing and notwithstanding Federal Cannabis Laws and any other United States federal laws, rules, and regulations, Grantor hereby (A) EXPRESSLY WAIVES any defense to the enforcement of the terms and conditions of this Agreement and the Purchase Agreement based upon non-conformance with, or violation of, any Federal Cannabis Laws or any applicable law relating to Cannabis or the Cannabis industry, and (B) agree, acknowledge, and affirm that no such non-conformance with, or violation of, any Federal Cannabis Law, other United States federal law, rule, or regulation, or other applicable law relating to Cannabis or the Cannabis industry shall render this Agreement, the Purchase Agreement or any other document or instruments executed in connection with the Purchase Agreement, or any of the terms and conditions hereof or thereof null, void, or otherwise unenforceable, to the extent permitted by applicable law.

17. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by any Grantor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

18. Addresses For Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Purchase Agreement, and addressed to the respective parties at their addresses as specified on the signature pages hereof or as to either party at such other address as shall be designated by such party in a written notice to each other party.

19. Continuing Security Interest; Further Actions. This Agreement shall create a continuing First Priority lien and security interest in the Collateral (except the Working Capital Collateral, which shall be subject to a second priority lien and security interest in favor of Secured Party) and shall remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon each Grantor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that no Grantor may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party.

20. Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Grantors, (a) duly assign, transfer and deliver to or at the direction of the Grantors (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantors a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

21. Governing Law. This Agreement and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, will be governed by and construed in accordance with the internal laws of the State of Arizona, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Arizona.

22. Jurisdiction and Venue. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE INSTITUTED IN THE COURTS OF THE STATE OF ARIZONA, AND EACH PARTY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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

24. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

25. Secured Party Protections. In connection with the Secured Party's performance of its obligations hereunder, the Secured Party shall be afforded each of the rights, benefits, immunities, indemnities and protections afforded to the Noteholder Representative in the Purchase Agreement as if such rights, benefits, immunities, indemnities and protections were set forth in full herein, *mutatis mutandis*.

26. Amendment and Restatement. This Agreement amends, restates, replaces and supersedes the Junior Security Agreement dated November 1, 2019 by Baker Technologies, Inc., a Delaware corporation, Commonwealth Alternative Care, Inc., a Massachusetts nonprofit corporation, Jimmy Jang, L.P., a Delaware limited partnership, Jupiter Research, LLC, an Arizona limited liability company, Defender Marketing Services, LLC, a Washington limited liability company, White Haven RE LLC, a Pennsylvania limited liability company, Standard Farms LLC, a Pennsylvania limited liability company, Briteside Holdings LLC, a Tennessee limited liability company, Briteside Modular LLC, a Tennessee limited liability company, Briteside E-Commerce LLC, a Tennessee limited liability company, Briteside Oregon LLC, an Oregon limited liability company, Yaris Acquisition LLC, a Delaware limited liability company, Blkbrd Software LLC, a Nevada limited liability company, Blackbird Logistics Corporation, a Nevada corporation, Blkbrd CA, a California corporation, Blkbrd NV LLC, a Nevada limited liability company, and Tilt Holdings Inc., a British Columbia corporation, in favor of Secured Party. This Agreement does not amend, restate, or supersede any other security agreement or agreement, by the undersigned in favor of Secured Party.

[*Signature pages follow*]

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

"SECURED PARTY"

/s/ Jordan Geotas
JORDAN GEOTAS

Address:
[***]
Attn: Jordan Geotas
Email Address: [***]

"GRANTORS"

JIMMY JANG HOLDINGS INC., a British Columbia corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

JIMMY JANG, L.P., a Delaware limited partnership

By: **JIMMY JANG HOLDINGS INC.**, a British Columbia corporation, its general partner

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

[*Signature Page to Amended and Restated Security Agreement*]

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: /s/ Gary F. Santo, Jr.

Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

TILT HOLDINGS INC., a British Columbia corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

JJ BLOCKER CO., a Delaware corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

SFNY HOLDINGS, INC., a Delaware corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

SEA HUNTER THERAPEUTICS, LLC, a Delaware limited liability company

By: **JJ BLOCKER CO.**, a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

STANDARD FARMS NEW YORK, LLC, a Delaware limited liability company

By: **SFNY HOLDINGS, INC.**, a Delaware corporation, its Sole Member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:

2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

CGSF GROUP, LLC, a Delaware limited liability company

By: **STANDARD FARMS NEW YORK, LLC**, a Delaware limited liability company, its sole manager

By: **SFNY HOLDINGS, INC.**, a Delaware corporation, its sole manager

By:/s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

STANDARD FARMS OHIO LLC, an Ohio limited liability company

By: **BAKER TECHNOLOGIES, INC.**, a Delaware corporation, its Sole Member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

STANDARD FARMS LLC, a Pennsylvania limited liability company

By: **BAKER TECHNOLOGIES, INC.**, a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

SH FINANCE COMPANY, LLC, a Delaware limited liability company

By: **SEA HUNTER THERAPEUTICS, LLC**, a Delaware limited liability company, its sole member

By: **JJ BLOCKER CO.**, a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

Exhibit 10.4

AMENDED AND RESTATED GUARANTY

This AMENDED AND RESTATED GUARANTY, dated as of February15, 2023 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Guaranty**"), is made by and among each of the undersigned parties executing this Agreement as a "Guarantor" (collectively, the "**Guarantors**" and each, a "**Guarantor**"), in favor of **JORDAN GEOTAS**, as representative of the Purchasers and AP Noteholders, as defined in the Purchase Agreement (in such capacity, the "**Secured Party**").

WHEREAS, **JIMMY JANG, L.P.**, a Delaware limited partnership, **BAKER TECHNOLOGIES, INC.**, a Delaware corporation, **COMMONWEALTH ALTERNATIVE CARE, INC** ., a Massachusetts corporation, and **JUPITER RESEARCH, LLC**, an Arizona limited liability company (together, the "**Borrowers**"), as borrowers, have executed and delivered that certain Junior Secured Note Purchase Agreement dated as of November 1, 2019, among Borrowers, the initial purchasers and the noteholders from time to time party thereto, the Secured Party and the other parties signatory thereto (as the same may be amended, modified, increased, renewed or restated from time to time, the "**Purchase Agreement**") providing for the sale of up to $36,180,000 in Notes to the Purchasers. All capitalized terms not otherwise defined herein shall have the respective meanings given in the Purchase Agreement.

WHEREAS, on the date hereof, Borrowers, the Purchasers, the AP Noteholders, and the Secured Party are entering into that certain First Amendment to Secured Note Purchase Agreement (the "**Amendment**"), pursuant to which, *inter alia*, (i) the Notes will be amended and restated in the principal amount of $38,000,000 and (ii) Borrowers will issue an additional AP Note (as defined in the Amendment) in the amount of $8,260,185 to the AP Noteholders.

WHEREAS, the Guarantors are each a direct or indirect subsidiary of Borrower or an affiliate of Borrower and will derive financial benefit from the financing made available to Borrower under the Purchase Agreement, as amended by the Amendment;

WHEREAS, this Guaranty is given by the Guarantors in favor of the Secured Party to secure the payment and performance of all of the Obligations (as defined below) of the Borrowers (referred to herein together as the "**Obligor**") under the Notes; and

WHEREAS, it is a condition to the obligations of the Purchasers and AP Noteholders to enter into the Purchase Agreement and acquire the Notes that the Guarantors execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Guaranty. Each Guarantor absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the full and punctual payment and performance of all present and future obligations, liabilities, covenants and agreements required to be observed and performed or paid or reimbursed by Borrowers under or relating to the Purchase Agreement and the Notes (in each case as it may hereafter be modified, supplemented, extended or renewed and in effect from time to time), plus all costs, expenses and fees (including the reasonable fees and expenses of Secured Party's counsel) in any way relating to the enforcement or protection of Secured Party's rights hereunder (collectively, the "**Obligations**"). All sums payable under this Guaranty shall be paid in lawful money of the United States of America.

2. Guaranty Absolute and Unconditional. Each Guarantor agrees that its Obligations under this Guaranty are joint and several with those of the other Guarantors, are irrevocable, continuing, absolute and unconditional and shall not be discharged or impaired or otherwise affected by, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of:

(a)Any illegality, invalidity or unenforceability of any Obligation or the Notes or any related agreement or instrument, or any law, regulation, decree or order of any jurisdiction or any other event affecting any term of the Obligations.

(b)Any change in the time, place or manner of payment or performance of, or in any other term of the Obligations, or any rescission, waiver, release, assignment, amendment or other modification of the Notes.

(c)Any taking, exchange, substitution, release, impairment, amendment, waiver, modification or non-perfection of any collateral or any other guaranty for the Obligations, or any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(d) Any default, failure or delay, willful or otherwise, in the performance of the Obligations.

(e)Any change, restructuring or termination of the corporate structure, ownership or existence of Guarantor or Obligor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Obligor or its assets or any resulting restructuring, release or discharge of any Obligations.

(f)Any failure of Secured Party to disclose to Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Obligor now or hereafter known to Secured Party, Guarantor waiving any duty of Secured Party to disclose such information.

(g)The failure of any other guarantor or third party to execute or deliver this Guaranty or any other guaranty or agreement, or the release or reduction of liability of Guarantor or any other guarantor or surety with respect to the Obligations.

(h)The failure of Secured Party to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any of the Notes or other Loan Documents otherwise.

(i)The death, insolvency, bankruptcy, disability, dissolution, liquidation, termination, receivership, reorganization, merger, amalgamation consolidation, change of form, structure or ownership, sale of all assets or lack of corporate, partnership or other power of Borrower or any other party at any time liable for the payment of performance of any or all of the Obligations of Borrower

(j)The existence of any claim, set-off, counterclaim, recoupment or other rights that Guarantor or Obligor may have against Secured Party (other than a defense of payment or performance).

(k) The amendment, supplement, extension or renewal of any Note(s) or the Purchase Agreement.

(l)Any other circumstance (including, without limitation, any statute of limitations, any claim of lack of consideration, homestead exemption, any release of or failure to protect collateral), act, omission or manner of administering the Notes or any existence of or reliance on any representation by Secured Party that might vary the risk of Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, Guarantor.

3. Certain Waivers; Acknowledgments. Each Guarantor further acknowledges and agrees as follows:

(a)Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b)This Guaranty is a guaranty of payment and performance and not of collection. Secured Party shall not be obligated to enforce or exhaust its remedies against Obligor or under any of the Notes or the Purchase Agreement before proceeding to enforce this Guaranty.

(c)This Guaranty is a direct guaranty and independent of the obligations of Obligor under any of the Notes and the Purchase Agreement. Secured Party may resort to Guarantors for payment and performance of the Obligations whether or not Secured Party shall have resorted to any collateral therefor or shall have proceeded against Obligor or any other guarantors with respect to the Obligations. Secured Party may, at Secured Party's option, proceed against Guarantor and Obligor, jointly and severally, or against Guarantor only without having obtained a judgment against Obligor.

(d)Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor and any other notice with respect to any of the Obligations and this Guaranty and any requirement that Secured Party protect, secure, perfect or insure any lien or any property subject thereto.

(e)Notwithstanding anything contained herein to the contrary, the Obligations of each Guarantor shall be limited to the maximum amount so as to not constitute a fraudulent transfer or conveyance for purposes of the United States Bankruptcy Code or any applicable state law or otherwise to the extent applicable to this Guaranty and the Obligations of such Guarantor hereunder.

(f)Each Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by Secured Party upon the insolvency, bankruptcy or reorganization of Obligor.

4. Subrogation. Each Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guaranty until all Obligations shall have been indefeasibly paid and discharged in full.

5. Subordination. If, for any reason, Borrower is now or hereafter becomes indebted to Guarantors:

(a)Such indebtedness and all interest thereon and all liens, security interest and rights now or hereafter existing with respect to property of Borrower securing same shall, at all times, be subordinate win all respects to the Obligations of Borrower and to all liens security interests and rights now or hereafter existing to secure the Obligations of Borrower;

(b)Except as expressly permitted in the Purchase Agreement or otherwise approved by the Secured Party, Guarantors shall not be entitled to enforce or receive payment, directly or indirectly, of any such indebtedness of Borrower to Guarantors until the Obligations of Borrower have been fully and finally paid and performed;

(c)In the event of receivership, bankruptcy, reorganization, arrangement or other debtor relief or insolvency proceedings involving Borrower as debtor, Secured Party shall have the right to provide its claim in any such proceeding so as to establish its rights hereunder sand shall have the right to receive directly from the receiver, trustee or other custodian, dividends and payments that are payable upon any obligation of Borrower to Guarantors now existing or hereafter arising, and to have all benefits of any security therefor, until the Obligations of Borrower have been fully and finally paid and performed. If, notwithstanding the foregoing provision, Guarantors should receive any payment, claim or distribution that is prohibited as provided above in this Section, Guarantors shall pay the same to Secured Party immediately, Guarantors hereby agreeing that is shall receive the payment, claim or distribution in trust for Secured Party and shall have no dominion over the same except to pay it immediately to Secured Party; and

(d)Guarantors shall promptly upon request of the Secured Party from time to time execute such documents and perform such acts as the Secured Party may reasonably require to evidence and perfect its interest and to permit or facilitate exercise of its rights under this Section.

6. Representations and Warranties. To induce Secured Party to purchase the Notes and enter into the Purchase Agreement and the other Loan Documents, each Guarantor represents and warrants that: (a) it is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization; (b) this Guaranty constitutes Guarantor's valid and legally binding agreement in accordance with its terms; (c) the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action and will not violate any order, judgment or decree to which Guarantor or any of its assets may be subject; and (d) Guarantor is currently solvent and will not be rendered insolvent by providing this Guaranty.

7. Notices. All notices and other communications ("**Notices**") provided for in this Guaranty shall be in writing and shall be given in the manner and become effective as set forth in the Purchase Agreement, and addressed to the respective parties at their addresses as specified on the signature pages hereof or as to either party at such other address as shall be designated by such party in a written notice to each other party.

8. Assignment. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no Guarantor may, without the prior written consent of Secured Party, assign any of its rights, powers or obligations hereunder. Any attempted assignment in violation of this section shall be null and void.

9. Governing Law. This Guaranty, and all matters arising out of or relating to this Guaranty, whether sounding in contract, tort, or statute will be governed by and construed in accordance with the internal laws of the State of Arizona, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of State of Arizona.

10. JURISDICTION AND VENUE. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE INSTITUTED IN THE COURTS OF THE STATE OF ARIZONA, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS,

NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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

12. Cumulative Rights. Each right, remedy and power hereby granted to Secured Party or allowed it by applicable law or other agreement (a) shall be cumulative and concurrent and not exclusive of any other, (b) may be pursued separately, successively or concurrently against Guarantors or other third parties, or against any one or more of them, or against any security or otherwise, (iii) may be exercised as often as occasion therefor shall arise (it being acknowledged that the exercise or failure to exercise any of such rights, remedies or recourses shall not be construed as a waiver or release thereof or of any other right, remedy or recourse), and (iv) may be exercised by Secured Party at any time or from time to time.

13. Severability. If any provision of this Guaranty is to any extent determined by final decision of a court of competent jurisdiction to be unenforceable, the remainder of this Guaranty shall not be affected thereby, and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

14. Further Assurances. Guarantors at their expense will promptly execute and deliver to the Secured Party upon its reasonable request all such other and further documents, agreements, and instruments in compliance with or accomplishment of the agreements of Guarantors under this Guaranty.

15. Entire Agreement; Amendments; Headings; Effectiveness; No Fiduciary Relationship. This Guaranty constitutes the sole and entire agreement of Guarantors and Secured Party with respect to the subject matter hereof and supersedes all previous agreements or understandings, oral or written, with respect to such subject matter. Subject to Section 11.10 of the Purchase Agreement, no amendment or waiver of any provision of this Guaranty shall be valid and binding unless it is in writing and signed, in the case of an amendment, by Guarantors and Secured Party, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Guaranty. Delivery of this Guaranty by facsimile or in electronic (i.e., pdf or tif) format shall be effective as delivery of a manually executed original of this Guaranty. The relationship between Secured Party is solely that of lender and guarantor. Secured Party have no fiduciary or other special relationship with or duty to the Guarantors and none are created hereby or may be inferred from any course of dealing or act or omission of Secured Party.

16. Amendment and Restatement. This Guaranty amends, restates, replaces and supersedes the Junior Guaranty dated November 1, 2019 by Tilt Holdings Inc., a British Columbia corporation, Jimmy Jang Holdings Inc., a British Columbia corporation, Sante Veritas Holdings Inc., a British Columbia corporation, Sante Veritas Therapeutics Inc., a British Columbia corporation, Jupiter Research Europe Ltd., a private limited company with its registered office in England and Wales, Defender Marketing Services, LLC, a Washington limited liability company, White Haven RE LLC, a Pennsylvania limited liability company, Standard Farms LLC, a Pennsylvania limited liability company, Briteside Holdings LLC, a Tennessee limited liability company, Briteside Modular LLC, a Tennessee limited liability company, Briteside E-Commerce LLC, a Tennessee limited liability company, Briteside Oregon LLC, an Oregon limited liability company, Yaris Acquisition LLC, a Delaware limited liability company, Bootleg Courier Company, LLC, a Nevada limited liability company, Blkbrd Software LLC, a Nevada limited liability company, Blackbird Logistics Corporation, a Nevada corporation, Blkbrd CA, a California corporation, Blkbrd NV LLC, a Nevada limited liability company, Sea Hunter Therapeutics, LLC, a Delaware limited liability company, SH Therapeutics, LLC, a Florida limited liability company, SH Realty Holdings, LLC, a Delaware limited liability company, SH Realty Holdings-Ohio, LLC, an Ohio limited liability company, SH Ohio, LLC, an Ohio limited liability company, SH Finance Company, LLC, a Delaware limited liability company, Cultivo, LLC, a Delaware limited liability company, Alternative Care Resource Group LLC, a Massachusetts limited liability company, Verdant Holdings, LLC a Florida limited liability company, Verdant Management Group, LLC, a Massachusetts limited liability company, Herbology Holdings, LLC, a Florida limited liability company, Herbology Management Group, LLC, a Massachusetts limited liability company, in favor of Secured Party. This Guaranty does not amend, restate, or supersede any other guaranty or agreement, by the undersigned in favor of Secured Party.

[Signatures begin on following page]

IN WITNESS WHEREOF, each Guarantor has executed this Guaranty as of the day and year first above written.

"GUARANTORS":

TILT HOLDINGS INC., a British Columbia corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.

Title: Chief Executive Officer

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department

Email: [***]

JIMMY JANG HOLDINGS INC., a British Columbia corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

JJ BLOCKER CO., a Delaware corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

SFNY HOLDINGS, INC., a Delaware limited liability company

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

SEA HUNTER THERAPEUTICS, LLC, a Delaware limited liability company

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole member

By:/s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

STANDARD FARMS NEW YORK, LLC, a Delaware limited liability company

By: **SFNY HOLDINGS, INC.,** a Delaware corporation, its sole manager

By:/s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

CGSF GROUP, LLC, a Delaware limited liability company

By: **STANDARD FARMS NEW YORK, LLC,** a Delaware limited liability company, its sole manager

By: **SFNY HOLDINGS, INC.,** a Delaware corporation, its sole manager

By:/s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

STANDARD FARMS OHIO LLC, an Ohio limited liability company

By: **BAKER TECHNOLOGIES, INC.,** a Delaware corporation, its Sole Member

By:/s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

STANDARD FARMS LLC, a Pennsylvania limited liability company

By: **BAKER TECHNOLOGIES, INC.,** a Delaware corporation, its sole member

By:/s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

SH FINANCE COMPANY, LLC, a Delaware limited liability company

By: **SEA HUNTER THERAPEUTICS, LLC,** a Delaware limited liability company, its sole member

By: **JJ BLOCKER CO.,** a Delaware corporation, its sole member

By:/s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

Exhibit 10.5

AMENDED AND RESTATED CANADIAN SECURITY AGREEMENT

This AMENDED AND RESTATED CANADIAN SECURITY AGREEMENT, dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by **TILT HOLDINGS INC.**, a British Columbia corporation, as "Grantor" (the "**Grantor**"), in favor of **JORDAN GEOTAS**, as representative of the Purchasers and AP Noteholders named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

WHEREAS, **JIMMY JANG, L.P.**, a Delaware limited partnership, **BAKER TECHNOLOGIES, INC**., a Delaware corporation, **COMMONWEALTH ALTERNATIVE CARE, INC** ., a Massachusetts corporation, and **JUPITER RESEARCH, LLC**, an Arizona limited liability company ("**Jupiter**") (together, the "**Borrowers**"), as borrowers, and the Secured Party, as noteholder representative, and the other parties thereto, previously executed and delivered a Junior Secured Note Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") providing for the purchase and sale of up to $36,180,000 in Notes. Subject to Section 1(b) below, all capitalized terms not otherwise defined herein shall have the respective meanings given in the Purchase Agreement (as amended by the Amendment).

WHEREAS, on the date hereof, Borrowers, the Purchasers, the AP Noteholders and the Secured Party are entering into that certain First Amendment to Secured Note Purchase Agreement (the "**Amendment**"), pursuant to which, *inter alia*, (i) the Notes will be amended and restated in the principal amount of up to $38,000,000 and (ii) Borrowers will issue additional AP Notes (as defined in the Amendment) in the amount of up to $8,260,185 to the AP Noteholders.

WHEREAS, pursuant to that certain Amended and Restated Guaranty dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "**Guaranty**"), delivered by the Grantor in favor of the Secured Party, the Grantor has guaranteed the payment and performance of the Borrowers' obligations under or relating to the Notes, as more fully set forth therein.

WHEREAS, this Agreement is given by the Grantor in favor of the Secured Party to secure the payment and performance of all of the Secured Obligations; and

WHEREAS, it is a condition precedent to the effectiveness of the Amendment that the Grantor shall execute and deliver this Agreement to the Secured Party for the benefit of the Purchasers and the AP Noteholders;

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(b) Unless otherwise defined herein, terms used herein that are defined in the PPSA or the STA shall have the meanings assigned to them in the PPSA or STA.

(c) For purposes of this Agreement, the following terms shall have the following meanings:

"**Collateral**" has the meaning set forth in Section 2.

"**Event of Default**" has the meaning set forth in the Purchase Agreement.

"**First Priority**" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to Permitted Liens).

"**Laws**" has the meaning set forth in the Purchase Agreement.

"**PPSA**" means the *Personal Property Security Act* (British Columbia), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security as in effect in a jurisdiction other than British Columbia, "PPSA" means the Personal Property Security Act or such other applicable legislation as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Proceeds**" means "proceeds" as such term is defined in the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

"**Secured Obligations**" has the meaning set forth in Section 3.

"**STA**" means the *Securities Transfer Act* (British Columbia), including the regulations thereto, provided that, to the extent that perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on Collateral that is Investment Property is governed by the laws in effect in any province or territory of Canada other than British Columbia in which there is in force legislation substantially the same as the Securities Transfer Act (British Columbia) (an "**Other STA Province**"), then STA shall mean such other legislation as in effect from time to time in such Other STA Province for purposes of the provisions hereof referring to or incorporating by reference provisions of the STA; and to the extent that such perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the laws of a jurisdiction other than British Columbia or an Other STA Province, then references herein to the STA shall be disregarded except for the terms "Certificated Security" and "Uncertificated Security", which shall have the meanings herein as defined in the Securities Transfer Act (British Columbia) regardless of whether the STA is in force in the applicable jurisdiction.

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2. Grant of Security Interest. The Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority security interest in favor of the Secured Party in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) all personal property of every kind and nature including but not limited to all accounts, goods (including inventory and equipment), documents of title, instruments, promissory notes, chattel paper, letters of credit, securities and all other investment property, intangibles, money, accounts, and any other contract rights or rights to the payment of money; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

Notwithstanding the foregoing or anything contained in this Agreement or any other Loan Document to the contrary, the term "Collateral" shall not include, and a security interest is not granted in, any right or interest in any permit, license, lease or contract if under the terms of such permit, license, lease or contract, or applicable Laws with respect thereto, the grant of a security interest or lien therein is prohibited and such prohibition or restriction has not been waived or the requisite consent in respect of such permit, license, lease or contract has not been obtained (or is not able to be obtained) or the grant of a security interest or lien therein would, under the terms of such permit, license, lease or contract, result in the voiding or termination of or give rise to a right of termination of such permit, license, lease or contract, provided that, such permit, license, lease or contract shall be included in the term "Collateral" and a security interest shall be granted therein, at such time as the grant of a security interest therein is no longer prohibited, or the requisite consent in respect thereof has been obtained.

The last day of any term reserved by any real property lease, written or unwritten, or any agreement to lease real property, now held or subsequently acquired by the Grantor is excepted out of the security interest granted hereunder. As further security for the payment of its Secured Obligations, the Grantor agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Secured Party for the purpose of this Agreement. The Grantor shall assign and dispose of the same in such manner as the Secured Party may from time to time direct in writing without cost or expense to the Secured Party. Upon any sale, assignment, sublease or other disposition of such lease or agreement to lease, the Secured Party shall, for the purpose of vesting the residue of any such term in any purchaser, sublessee or such other acquiror of the real property lease, agreement to lease or any interest in any of them, be entitled by deed or other written instrument to assign to such other person, the residue of any such term in place of the Grantor and to vest the residue freed and discharged from any obligation whatsoever respecting the same.

3. Secured Obligations; Attachment; Value.

(a) The Collateral secures the due and prompt payment and performance of all loans, advances, debts, covenants, duties, obligations and liabilities of any kindand description, owed by the Grantor under or in connection with the Notes, the AP Notes, the Purchase Agreement, the Guaranty, and each of the other Loan Documents to which the Grantor is a party, in each case as amended, restated, supplemented or otherwise modified from time to time, including all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Grantor, in each case, whether direct or indirect, absolute or contingent, now existing or hereafter arising, due or to become due, and whether or not arising after the commencement of a proceeding under the *Bankruptcy and Insolvency Act* (Canada) (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding (collectively, the "**Secured Obligations**").

(b) The security interest created hereby is intended to attach, in respect of Collateral in which the Grantor has rights at the time this Agreement is signed by the Grantor and delivered to the Secured Party, and, in respect of Collateral in which the Grantor subsequently acquires rights, at the time the Grantor subsequently acquires such rights. The Grantor and the Secured Party hereby acknowledge that (a) value has been given; (b) the Grantor has rights in the Collateral in which it has granted a security interest; and (c) this Agreement constitutes a security agreement as that term is defined in the PPSA.

4. Perfection of Security Interest and Further Assurances.

(a) The Grantor shall, from time to time, as may be required by the Secured Party with respect to all Collateral, take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of section 1(2) of the PPSA. The Grantor shall take all actions as may be requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party. All of the foregoing shall be at the sole cost and expense of the Grantor.

(b) The Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and financing change statements that contain the information required under the PPSA for the filing of any financing statement or financing change statement relating to the Collateral, including any financing or financing change statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, including the filing of a financing statement describing the Collateral as all present and after-acquired personal property of the Grantor, or words of similar effect. The Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(c) If any Collateral is at any time in the possession of a bailee, the Grantor with title to such Collateral shall promptly notify the Secured Party thereof and, at the Secured Party's request and option, shall promptly obtain an acknowledgment from the bailee, in form and substance satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and the bailee agrees to comply, without further consent of the Grantor, at any time with instructions of the Secured Party as to such Collateral.

(d) The Grantor agrees that at any time and from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

5. Representations and Warranties. The Grantor hereby represents and warrants as follows:

(a) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others except for Permitted Liens.

(b) The grant of the Collateral pursuant to this Agreement creates a valid and perfected First Priority security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(c) It has full power, authority and legal right to pledge its Collateral pursuant to this Agreement.

(d) This Agreement and the Guaranty have been duly authorized, executed and delivered by the Grantor and each constitutes a legal, valid and binding obligation

of the Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(e) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Grantor of the Collateral pursuant to this Agreement or for the execution and delivery of this Agreement by the Grantor or the performance by the Grantor of its obligations hereunder.

(f) The execution and delivery of this Agreement by the Grantor and the performance by the Grantor of its obligations hereunder, will not violate any provision of any applicable Laws or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or any agreement or instrument to which the Grantor is party or by which it or its property is bound.

(g) The Collateral consisting of securities has been duly authorized and validly issued, and is fully paid and non-assessable and subject to no options to purchase or similar rights. None of the Collateral constitutes, or is the proceeds of, (i) timber to be cut or (ii) aircraft, aircraft engines, satellites, ships or railroad rolling stock. None of the account debtors or other persons obligated on any of the Collateral is a governmental authority.

(h) No person other than the Grantor or the Secured Party has control or possession of all or any part of the Collateral.

(i) The Grantor has delivered to the Secured Party a Perfection Certificate containing*inter alia*, the Grantor's exact legal name, its jurisdiction of incorporation, its registered office, its places of business and the locations of its assets. All information provided in the Perfection Certificate is true, complete and correct in all material respects as of the date hereof.

(j) The Grantor is not an "insolvent person" within the meaning of the*Bankruptcy and Insolvency Act* (Canada), as amended from time to time.

6. Voting, Distributions and Receivables.

(a) The Secured Party agrees that unless an Event of Default shall have occurred and be continuing, the Grantor may, to the extent the Grantor has such right as a holder of the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto.

(b) The Secured Party agrees that the Grantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor.

(c) If any Event of Default shall have occurred and be continuing, the Secured Party may, or at the request and option of the Secured Party, the Grantor shall, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party.

7. Covenants. The Grantor hereby covenants as follows:

(a) The Grantor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Grantor will, prior to any change described in the preceding sentence, take all actions reasonably requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Grantor shall, at its own cost and expense, defend title to the Collateral and the First Priority lien and security interest of the Secured Party therein against the claim of any person claiming against or through the Grantor and shall maintain and preserve such perfected First Priority security interest for so long as this Agreement shall remain in effect.

(c) The Grantor will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except for Permitted Dispositions and Permitted Liens.

(d) The Grantor will keep the Collateral in good order and repair and will not use the same in violation of applicable Law or any policy of insurance thereon. The Grantor will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located; provided, however, that such an inspection shall not be made more than once every sixty (60) days in the absence of a continuing Event of Default.

(e) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement.

(f) The Grantor will continue to operate its business in compliance with all applicable Law.

8. Secured Party Appointed Attorney-in-Fact. The Grantor hereby appoints the Secured Party the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time during the continuance of an Event of Default in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (but the Secured Party shall not be obligated to and shall have no liability to the Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

9. Secured Party May Perform. If the Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Grantor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Grantor.

10. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially

equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Grantor from the performance of any obligation on the Grantor's part to be performed or observed in respect of any of the Collateral.

11. Remedies Upon Default.

(a) If any Event of Default shall have occurred and be continuing, upon (a) receipt of written notice of Event of Default and at the direction of the Secured Party, the Grantor shall within forty-five (45) days of such notice commence a sale process (the "**Sale Process**") with respect to Collateral with a value that is sufficient to satisfy the Obligations. The Secured Party shall have sixty (60) days after the commencement of the Sale Process to enter into a term sheet with respect to the disposition of the Collateral, and shall have sixty (60) days following the execution of such term sheet to enter into a transaction with respect to the disposition of the Collateral providing proceeds sufficient to pay off the Secured Obligations in their entirety at such closing. If the Grantor fails to comply with the requirements of this Section 11(a) in running the Sale Process diligently and in good faith, then the Secured Party shall have the right to exercise any and all remedies it may have under applicable Laws.

(b) Subject to Section 11(a), if any Event of Default shall have occurred and be continuing, the Secured Party, without any other notice to or demand upon the Grantor, may assert all rights and remedies of a secured party under this Agreement, the PPSA or other applicable Laws, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral and the right to appoint a receiver or agent of all or any part of the Collateral and remove or replace from time to time any such receiver or agent. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable Laws, written notice mailed to the Grantor at its notice address as provided in Section 15 hereof 15 days (or such other number of days as may be required by applicable Law) prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable Laws. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. The Grantor hereby waives and releases to the fullest extent permitted by Law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable Laws, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. The Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(c) Subject to Section 11(a), if any Event of Default shall have occurred and be continuing, any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party shall elect. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus. The Grantor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Secured Party to collect such deficiency.

12. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to Section 14), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by Law.

13. Security Interest Absolute. The Grantor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of the Grantor hereunder, shall be absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Purchase Agreement, the Guaranty, this Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure or delay, wilful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Grantor against the Secured Party; or

(g) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Notes or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Grantor or any other grantor, guarantor or surety.

14. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Grantor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

15. Addresses For Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Purchase Agreement, and addressed to the respective parties at their addresses as specified on the signature pages hereof or as to either party at such other

address as shall be designated by such party in a written notice to each other party.

16. Continuing Security Interest; Further Actions. This Agreement shall create a continuing First Priority lien and security interest in the Collateral and shall (a) subject to Section 17, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party.

17. Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Grantor, (a) duly assign, transfer and deliver to or at the direction of the Grantor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

18. Governing Law. This Agreement and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

19. Jurisdiction and Venue. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE INSTITUTED IN THE COURTS OF THE PROVINCE OF BRITISH COLUMBIA, AND EACH PARTY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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

21. Judgment Currency.

(a) If, for purposes of obtaining or enforcing a judgment in any court, it is necessary to convert into a particular currency (the "**Judgment Currency**") an amount due under this Agreement in any other currency (the "**Original Currency**"), then conversion shall be made at the rate of exchange prevailing on the business day before the day on which final judgment is given (the "**Conversion Date**"). For purposes of this Section 21, "rate of exchange" means the rate at which the party to whom the judgment is granted (the "**Judgment Creditor**") is able, on the Conversion Date, to purchase the Original Currency with the Judgment Currency in accordance with normal banking procedures in Toronto, Ontario.

(b) The obligations of the judgment debtor (the "**Judgment Debtor**") in respect of any amount due in the Original Currency from it to the Judgment Creditor under the Agreement will, notwithstanding any judgment in the Judgment Currency, be discharged only to the extent that on the business day following receipt by the Judgment Creditor of any sum adjudged to be so due in the Judgment Currency, the Judgment Creditor may, in accordance with normal banking procedures, purchase the Original Currency with such Judgement Currency. If the amount of the Original Currency so purchased is less than the amount originally due to the Judgment Creditor in the Original Currency, the Judgment Debtor agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Judgment Creditor against any loss arising as a result of such deficiency. In addition, the amount of the Original Currency so purchased exceeds the amount originally due to the Judgment Creditor in the Original Currency, the Judgment Creditor shall remit such excess to the Judgment Debtor. The indemnity in favour of the Judgment Creditor constitutes an obligation separate and independent from the other obligations contained in this Agreement, gives rise to a separate and independent cause of action, applies irrespective of any indulgence granted by the Judgment Creditor from time to time and continues in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or under any judgment or order.

22. Verification Statement. The Grantor hereby waives the requirement to be provided with a copy of any verification statement issued in respect of a financing statement or financing change statement filed under the PPSA in connection with this Agreement.

23. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

[Signature pages follow.]

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

"SECURED PARTY"

Address for Notices:
[***]

/s/ Jordan Geotas
JORDAN GEOTAS

Attn: Jordan Geotas
Email Address: [***]

Email Address:
[***]

"GRANTOR"

Address for Notices:
[***]
Attn: David Frost
Email address:
[***]

TILT HOLDINGS INC.

Per: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

[Signature Page to Amended and Restated Canadian Security Agreement]

Exhibit 10.6

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), among each of the signatories hereto (collectively, the "**Grantors**") and **JORDAN GEOTAS**, as representative of the Purchasers and AP Noteholders named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

Reference is made to (a) the Junior Secured Note Purchase Agreement dated as of November 1, 2019, as amended by that certain First Amendment to Secured Note Purchase Agreement dated as of February 15, 2023 (collectively, as amended, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), among **JIMMY JANG, L.P.**, a Delaware limited partnership, **BAKER TECHNOLOGIES, INC**., a Delaware corporation, **COMMONWEALTH ALTERNATIVE CARE, INC**., a Massachusetts corporation, and **JUPITER RESEARCH, LLC**, an Arizona limited liability company (collectively, the "**Borrowers**"), **TILT HOLDINGS, INC**., a British Columbia corporation (the "**Parent**"), and the Secured Party, as Noteholder Representative; and (b) the Amended and Restated Security Agreement dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among the Borrowers and certain subsidiaries of the Borrowers, as grantors, the other grantors from time to time party thereto, Parent, and the Secured Party. The Borrowers have agreed to sell and issue to the Purchasers and AP Noteholders certain promissory notes subject to the terms and conditions set forth in the Purchase Agreement. Each Grantor is a Borrower, an Affiliate of a Borrower, or the Parent, and is willing to execute and deliver this Agreement as a condition precedent to the consummation of the transactions contemplated by the Purchase Agreement. Accordingly, the parties hereto agree as follows:

1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Purchase Agreement or the Security Agreement, as applicable. The rules of construction specified in Section 1 of the Security Agreement also apply to this Agreement.

2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Secured Party (for itself and for the benefit of the Purchasers and AP Noteholders) a lien and security interest (the "**Security Interest**") in all of each such Grantor's right, title and interest in, to and under all of its now owned or hereafter acquired or arising and filed (i) trademarks, trademark registrations, trade names and trademark applications, service marks, service mark registrations, service names and service mark applications, including, without limitation, the trademark registrations and trademark applications listed on Schedule I, attached hereto and made a part hereof, and (a) renewals thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) any rights corresponding thereto throughout the world; and (ii) the entire goodwill of such Grantor's business including but not by way of limitation such goodwill connected with and symbolized by the Trademarks (all of the foregoing trademarks, service marks, trademark and service mark registrations, trade names, service names and applications, together with the items described in clauses (a) – (d) and (ii), are hereinafter individually and/or collectively referred to as the "**Trademark Collateral**").

3. Security Agreement. The Security Interest granted to the Secured Party herein is granted in furtherance, and not in limitation, of the security interests granted to the Secured Party pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Party with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

4. Termination. Upon the full performance of the Secured Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not pending), the security interest granted herein shall terminate and the Secured Party shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement.

5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GRANTORS:

TILT HOLDINGS INC., a British Columbia corporation

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

NOTEHOLDER REPRESENTATIVE:

/s/ Jordan Geotas
JORDAN GEOTAS

SCHEDULE I

TRADEMARK COLLATERAL

(Omitted)

Exhibit 10.7

TRADEMARK SECURITY AGREEMENT
(Canada)

TRADEMARK SECURITY AGREEMENT dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), among each of the signatories hereto (collectively, the "**Grantors**") and **JORDAN GEOTAS**, as representative of the Purchasers and AP Noteholders named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

Reference is made to (a) the Junior Secured Note Purchase Agreement dated as of November 1, 2019, as amended by that certain First Amendment to Secured Note Purchase Agreement dated as of February 15, 2023 (collectively, as amended, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), among **JIMMY JANG, L.P.**, a Delaware limited partnership, **BAKER TECHNOLOGIES, INC**., a Delaware corporation, **COMMONWEALTH ALTERNATIVE CARE, INC**., a Massachusetts corporation, and **JUPITER RESEARCH, LLC**, an Arizona limited liability company (collectively, the "**Borrowers**"), **TILT HOLDINGS, INC**., a British Columbia corporation (the "**Parent**"), and the Secured Party, as Noteholder Representative; and (b) the Amended and Restated Security Agreement dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among the Borrowers and certain subsidiaries of the Borrowers, as grantors, the other grantors from time to time party thereto, Parent, and the Secured Party. The Borrowers have agreed to sell and issue to the Purchasers and AP Noteholders certain promissory notes subject to the terms and conditions set forth in the Purchase Agreement. Each Grantor is a Borrower, an Affiliate of a Borrower, or the Parent, and is willing to execute and deliver this Agreement as a condition precedent to the consummation of the transactions contemplated by the Purchase Agreement. Accordingly, the parties hereto agree as follows:

1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Purchase Agreement or the Security Agreement, as applicable. The rules of construction specified in Section 1 of the Security Agreement also apply to this Agreement.

2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Secured Party (for itself and for the benefit of the Purchasers and AP Noteholders) a lien and security interest (the "**Security Interest**") in all of each such Grantor's right, title and interest in, to and under all of its now owned or hereafter acquired or arising and filed (i) trademarks, trademark registrations, trade names and trademark applications, service marks, service mark registrations, service names and service mark applications, including, without limitation, the trademark registrations and trademark applications listed on Schedule I, attached hereto and made a part hereof, and (a) renewals thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) any rights corresponding thereto throughout the world; and (ii) the entire goodwill of such Grantor's business including but not by way of limitation such goodwill connected with and symbolized by the Trademarks (all of the foregoing trademarks, service marks, trademark and service mark registrations, trade names, service names and applications, together with the items described in clauses (a) – (d) and (ii), are hereinafter individually and/or collectively referred to as the "**Trademark Collateral**").

3. Security Agreement. The Security Interest granted to the Secured Party herein is granted in furtherance, and not in limitation, of the security interests granted to the Secured Party pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Party with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

4. Termination. Upon the full performance of the Secured Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not pending), the security interest granted herein shall terminate and the Secured Party shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement.

5. Governing Law. This Agreement and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

6. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GRANTORS:

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

NOTEHOLDER REPRESENTATIVE:

/s/ Jordan Geotas
JORDAN GEOTAS

Signature Page to Trademark Security Agreement

SCHEDULE I

TRADEMARK COLLATERAL

(Omitted)

Exhibit 10.8

PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by and among each of the signatories hereto (collectively, the "**Grantors**") and **JORDAN GEOTAS**, as representative of the Purchasers and AP Noteholders named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

Reference is made to (a) the Junior Secured Note Purchase Agreement dated as of November 1, 2019, as amended by that certain First Amendment to Secured Note Purchase Agreement dated as of February 15, 2023 (collectively, as amended, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), among **JIMMY JANG, L.P.**, a Delaware limited partnership, **BAKER TECHNOLOGIES, INC**., a Delaware corporation, **COMMONWEALTH ALTERNATIVE CARE, INC**., a Massachusetts corporation, and **JUPITER RESEARCH, LLC**, an Arizona limited liability company (collectively, the "**Borrowers**"), **TILT HOLDINGS, INC**., a British Columbia corporation (the "**Parent**"), and the Secured Party, as Noteholder Representative; and (b) the Amended and Restated Security Agreement dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among the Borrowers and certain subsidiaries of the Borrowers, as grantors, the other grantors from time to time party thereto, Parent, and the Secured Party. The Borrowers have agreed to sell and issue to the Purchasers certain promissory notes subject to the terms and conditions set forth in the Purchase Agreement. Each Grantor is a Borrower, an Affiliate of a Borrower, or the Parent, and is willing to execute and deliver this Agreement as a condition precedent to the consummation of the transactions contemplated by the Purchase Agreement. Accordingly, the parties hereto agree as follows:

1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Purchase Agreement or the Security Agreement, as applicable. The rules of construction specified in Section 1 of the Security Agreement also apply to this Agreement.

2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Secured Party (for itself and for the benefit of the Purchasers and AP Noteholders) a lien and security interest (the "**Security Interest**") in all of each such Grantor's right, title and interest in, to and under the patents and patent applications now owned or at any time hereafter acquired by such Grantor (including all goodwill associated therewith), including without limitation those patents and patent applications listed on Schedule I attached hereto and made a part hereof, and (a) the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) any rights corresponding thereto throughout the world (all of the foregoing patents and applications, together with the items described in clauses (a) – (d), are hereinafter individually and/or collectively referred to as the "**Patent Collateral**").

3. Security Agreement. The Security Interest granted to the Secured Party herein is granted in furtherance, and not in limitation, of the security interests granted to the Secured Party pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Party with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

4. Termination. Upon the full performance of the Secured Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not pending), the security interest granted herein shall terminate and the Secured Party shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Patent Collateral under this Agreement.

5. Governing Law. This Agreement and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, will be governed by and construed in accordance with the internal laws of the State of Arizona, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Arizona.

6. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GRANTOR:

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

SECURED PARTY:

/s/ Jordan Geotas

JORDAN GEOTAS

Signature Page to Patent Security Agreement

PATENT COLLATERAL

(Omitted)

Exhibit 10.9

PATENT SECURITY AGREEMENT
(Canada)

This PATENT SECURITY AGREEMENT dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by and among each of the signatories hereto (collectively, the "**Grantors**") and **JORDAN GEOTAS**, as representative of the Purchasers and AP Noteholders named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

Reference is made to (a) the Junior Secured Note Purchase Agreement dated as of November 1, 2019, as amended by that certain First Amendment to Secured Note Purchase Agreement dated as of February 15, 2023 (collectively, as amended, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), among **JIMMY JANG, L.P.**, a Delaware limited partnership, **BAKER TECHNOLOGIES, INC**., a Delaware corporation, **COMMONWEALTH ALTERNATIVE CARE, INC**., a Massachusetts corporation, and **JUPITER RESEARCH, LLC**, an Arizona limited liability company (collectively, the "**Borrowers**"), **TILT HOLDINGS, INC**., a British Columbia corporation (the "**Parent**"), and the Secured Party, as Noteholder Representative; and (b) the Amended and Restated Security Agreement dated as of February 15, 2023 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among the Borrowers and certain subsidiaries of the Borrowers, as grantors, the other grantors from time to time party thereto, Parent, and the Secured Party. The Borrowers have agreed to sell and issue to the Purchasers certain promissory notes subject to the terms and conditions set forth in the Purchase Agreement. Each Grantor is a Borrower, an Affiliate of a Borrower, or the Parent, and is willing to execute and deliver this Agreement as a condition precedent to the consummation of the transactions contemplated by the Purchase Agreement. Accordingly, the parties hereto agree as follows:

1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Purchase Agreement or the Security Agreement, as applicable. The rules of construction specified in Section 1 of the Security Agreement also apply to this Agreement.

2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Secured Party (for itself and for the benefit of the Purchasers and AP Noteholders) a lien and security interest (the "**Security Interest**") in all of each such Grantor's right, title and interest in, to and under the patents and patent applications now owned or at any time hereafter acquired by such Grantor, including without limitation those patents and patent applications listed on Schedule I attached hereto and made a part hereof, and (a) the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) any rights corresponding thereto throughout the world (all of the foregoing patents and applications, together with the items described in clauses (a) – (d), are hereinafter individually and/or collectively referred to as the "**Patent Collateral**").

3. Security Agreement. The Security Interest granted to the Secured Party herein is granted in furtherance, and not in limitation, of the security interests granted to the Secured Party pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Party with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

4. Termination. Upon the full performance of the Secured Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not pending), the security interest granted herein shall terminate and the Secured Party shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Patent Collateral under this Agreement.

5. Governing Law. This Agreement and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

6. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GRANTOR:

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: Jimmy Jang, L.P., a Delaware limited partnership, its Managing Member

By: /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

SECURED PARTY:

/s/ Jordan Geotas
JORDAN GEOTAS

Signature Page to Patent Security Agreement

PATENT COLLATERAL

(Omitted)

Exhibit 10.10

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAW OF ANY FOREIGN JURISDICTION OR ANY STATE WITHIN THE UNITED STATES. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR SUCH FOREIGN OR STATE SECURITIES LAW OR UNLESS THE PARENT HAS RECEIVED AN OPINION OF COUNSEL, SATISFACTORY TO THE PARENT AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

AMENDED AND RESTATED PROMISSORY NOTE

No. [] **Date of Issuance**

US$[PRINCIPAL AMOUNT] **[DATE], 2023**

FOR VALUE RECEIVED, JIMMY JANG, L.P., a Delaware limited partnership; and BAKER TECHNOLOGIES, INC., a Delaware corporation; JUPITER RESEARCH, LLC, an Arizona limited liability company; and COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation (collectively, jointly and severally, with their respective successors and assigns, the "**Company**"), hereby promises to pay to the order of [PURCHASER NAME] (the "**Holder**"), the principal sum of US$[PRINCIPAL AMOUNT], together with interest thereon from the date of this Note (the "**Effective Date**"). The principal and accrued and unpaid interest of this Note will be due and payable by the Company on the Maturity Date.

This Note is one of a series of Notes issued pursuant to that certain Junior Secured Note Purchase Agreement, dated November 1, 2019, by and among the Company, the Holder and the other parties thereto, as amended by that certain First Amendment to Secured Note Purchase Agreement (collectively, as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), and capitalized terms not defined herein will have the meanings set forth in the Purchase Agreement. All rights and obligations under this Note are governed by the Purchase Agreement.

1. Interest; Interest Payment. Interest will accrue daily at the per annum rate set forth in the table immediately below for the applicable year. As used in the table, "Year 1" commences on the Effective Date and ends on the day immediately preceding the first Effective Date anniversary, and each subsequent "Year" commences on the Effective Date anniversary following the end of the prior year.

Year	Interest Rate
Year 1	The greater of (a) 16% and (b) the Prime Rate plus 8.5% (the "**Initial Interest Rate**"). As used herein, "Prime Rate" means the rate of interest most recently publicly announced in the Western Edition of *The Wall Street Journal* as the "prime rate". The Initial Interest Rate will be set, for each monthly payment period, based on the Prime Rate determined by Noteholder Representative announced two Business Days prior to such monthly payment period (and such rate, if higher than the designated fixed rate, shall be the rate applied for such period). Any determination of such rate, and the calculations of interest hereunder, shall be made by Noteholder Representative and such determination shall be conclusive absent manifest error.
Year 2	The Initial Interest Rate; provided, however, that if the aggregate outstanding principal amount of the Notes on the day immediately preceding the first Effective Date anniversary is greater than $30,000,000, then interest will accrue daily at the Initial Interest Rate plus 1.0% (the applicable rate in Year 2, the "**Year 2 Interest Rate**").
Year 3	The Year 2 Interest Rate; provided, however, that if the aggregate outstanding principal amount of the Notes on the day immediately preceding the second Effective Date anniversary is greater than $22,000,000, then interest will accrue daily at the sum of the Year 2 Interest Rate plus 1.0% (the applicable rate in Year 3, the "**Year 3 Interest Rate**", and together with the Initial Interest Rate and the Year 2 Interest Rate, the "**Applicable Interest Rate**").

All interest hereunder shall be calculated by the Noteholder Representative on the basis of a three hundred sixty (360) day year for the actual number of days elapsed and shall compound monthly.

Interest only on the unpaid principal balance of this Note shall be due and payable in arrears on the first day of each calendar month after the Effective Date (each such date, an "**Interest Payment Date**"), with all outstanding principal and accrued and unpaid interest due and payable on the Maturity Date; provided, however, that if an Interest Payment Date is not a Business Day, the Company shall pay interest on the next Business Day following such Interest Payment Date.

2. Default Interest. During the continuance of an Event of Default, interest will accrue at a rate equal to the Applicable Interest Rate *plus* eight percent (8%) per annum ("**Default Interest**") .

3. Principal Payments.

a. Commencing on February 15, 2024, and continuing on the 15th day of each February thereafter until the Maturity Date, the Company shall make an annual payment equal to the Pro Rata Principal Payment Amount (as defined below).

b. On the first Business Day of each calendar year, commencing with calendar year 2024, Company shall make a payment of principal equal to the Pro Rata Unrestricted Cash Amount (as defined below), if any.

c. For purposes hereof,

i. "**Pro Rata Principal Payment Amount**" means the Pro Rata Portion multiplied by $5,000,000.

ii. "**Pro Rata Unrestricted Cash Amount**" means, as of December 31st of the prior calendar year, the product of (A) 50% of the excess of (x) the Company's Unrestricted Cash over (y) $10,000,000 multiplied by (B) the Pro Rata Portion.

iii. "**Pro Rata Portion**" means, as of any determination date, the (A) the principal of this Note then outstandingdivided by (B) the sum of the principal then outstanding on all Notes issued pursuant to the Purchase Agreement.

iv. "**Unrestricted Cash**" means cash and cash equivalents that are available to a Loan Party and are not held in any escrow account, subject to any reserve or otherwise subject to any restriction on their availability to such Loan Party.

4. Payment. All payments will be made in lawful money of the United States of America at the principal office of the Holder, or at such other place as the Holder may from time to time designate in writing to the Company. Payment will be credited first to fees payable to the Purchasers (if any) then due and payable, then to reimbursement and indemnity obligations to the Noteholder Representative and the Purchasers (if any, and on a pro rata basis) then due and payable, then to fee obligations of the Noteholder Representative then due and payable, then to accrued interest due and payable, with any remainder applied to principal.

5. Late Fee. If any payment of interest and/or principal under this Note is not received by the Holder hereof on the date such payment was due, regardless of any notice and cure periods, then in addition to the remedies conferred upon the Holder hereof as set forth in the Purchase Agreement, a late charge equal to the product of (A) $40,000 multiplied by (B) the Pro Rata Portion will be added to the delinquent amount. Provided no Default or Event of Default is continuing, upon payment in full of all other outstanding charges, costs, fees, and expenses that Company may owe as a result of a late payment, including any Default Interest, any late fees actually paid will be credited against the other Obligations in the order set forth in Section 4.

6. Security. This Note is a secured obligation of the Company and the Subsidiaries as more fully set forth in the Security Agreements. The Obligations under this Note are guaranteed by the Guarantors pursuant to the Guarantees.

7. Taxes. Any and all payments by the Company (or any payment by a Guarantor) under this Note shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Laws. If the Holder shall be required to deduct or withhold any Taxes from or in respect of any amount payable under this Note, then the Holder shall make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws. Any amount deducted or withheld by Holder shall be considered for purposes of this Note to have been paid to the Holder and neither the Company nor the Parent shall have any obligation to pay any additional amounts in respect of amounts so deducted or withheld.

8. Amendments and Waivers; Resolutions of Dispute; Notice. The amendment or waiver of any term of this Note, the resolution of any controversy or claim arising out of or relating to this Note and the provision of notice among the Company and the Holder will be governed by the terms of the Purchase Agreement.

9. Purchase Agreement: This Note is issued in connection with the Purchase Agreement which contains additional terms relevant to the administration of the Notes, the obligations of the Company (amongst others) and the rights of the Holder.

10. Successors and Assigns. This Note applies to, inures to the benefit of, and binds the respective successors and assigns of the parties hereto; provided, however, that the Company may not assign its obligations under this Note without the written consent of the Noteholder Representative. Any transfer of this Note may be effected only pursuant to the Purchase Agreement and by surrender of this Note to the Company and reissuance of a new note to the transferee. The Holder and any subsequent holder of this Note receives this Note subject to the foregoing terms and conditions, and agrees to comply with the foregoing terms and conditions for the benefit of the Company and any other Purchasers (or their respective successors or assigns). No transfer or assignment of the Note is effective unless and until the transferee or assignee executes and delivers to the Noteholder Representative counterpart signature pages to the Purchase Agreement. The assignee or transferee of the Note shall execute any other agreements or documents reasonably required by the Noteholder Representative or the Company.

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

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

13. Choice of Law. This Note will be governed by and construed in accordance with the internal laws of the State of Arizona, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Arizona.

14. Approval. The Company hereby represents that its general partner or board of directors (as applicable), and the Parent's board of directors, in the exercise of their fiduciary duties, has approved the Company's execution of this Note based upon a reasonable belief that the principal provided hereunder is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation. In addition, the Company hereby represents that it shall use the principal of this Note in accordance with the Purchase Agreement.

15. Amendment and Restatement. This Note constitutes an amendment and restatement of that certain Junior Promissory Note dated November 1, 2019 by the Company in favor of Holder, in the original maximum principal amount of [$_____] (the "**Original Note**") to the extent that the obligations covered by the Original Note constitute a single, ongoing obligation of the Company. This Note replaces but does not discharge the Original Note and does not constitute a novation.

16. Canada Interest Act.

a. If, notwithstanding the parties' express choice of law under Section 13, the laws of Canada were applied to this Note, then for purposes of the*Interest Act* (Canada), (i) whenever any interest or fee under this Note is calculated using a rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 360 or 365 (or such other period that is less than a calendar year), as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Note, and (iii) the rates of interest stipulated in this Note are intended to be nominal rates and not effective rates or yields.

b. If any provision of this Note or of any of the other Loan Documents would obligate a Loan Party to make any payment of interest or other amount payable to any Purchaser or the Noteholder Representative in an amount or calculated at a rate which would be prohibited by applicable Law or would result in a receipt by such Purchaser or Noteholder Representative of interest at a criminal rate pursuant to applicable Law then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable Law or so result in a receipt by such Purchaser or Noteholder Representative of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such Purchaser or Noteholder Representative under the applicable Loan Document, and

thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Purchaser or Noteholder Representative which would constitute "interest" for purposes of such applicable Law.

17. Judgment Currency.

a. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Purchaser in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Purchaser could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable Law, on the day on which the judgment is paid or satisfied.

b. The obligations of any Loan Party in respect of any sum due in the Original Currency from it to any Purchaser or the Noteholder Representative under any of the Loan Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the applicable Purchaser or Noteholder Representative of any sum adjudged to be so due in the Other Currency, the Purchaser or Noteholder Representative, as applicable, may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such Purchaser or Noteholder Representative in the Original Currency, each of the Companies hereby acknowledge and agree, on their own behalf and on behalf of each other Loan Party, as a separate obligation and notwithstanding the judgment, to indemnify such Purchaser or Noteholder Representative, as applicable, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to such Purchaser or Noteholder Representative in the Original Currency, the applicable Purchaser or Noteholder Representative shall remit such excess to the Company.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Company hereto has executed this Note as of the date set forth above.

JIMMY JANG, L.P., a Delaware limited partnership

By: **JIMMY JANG HOLDINGS INC.,** a British Columbia corporation, its general partner

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

Signature Page to Amended and Restated Secured Promissory Note (__)

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: _____
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department

Email: [***]

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

Acknowledged and Agreed to:

TILT HOLDINGS INC., a British Columbia corporation

By: _____
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

Exhibit 10.11

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAW OF ANY FOREIGN JURISDICTION OR ANY STATE WITHIN THE UNITED STATES. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR SUCH FOREIGN OR STATE SECURITIES LAW OR UNLESS THE PARENT HAS RECEIVED AN OPINION OF COUNSEL, SATISFACTORY TO THE PARENT AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE
(AP NOTE)

No. [] **Date of Issuance**

US$[PRINCIPAL AMOUNT] **[DATE], 2023**

FOR VALUE RECEIVED, JIMMY JANG, L.P., a Delaware limited partnership; and BAKER TECHNOLOGIES, INC., a Delaware corporation; JUPITER RESEARCH, LLC, an Arizona limited liability company; and COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation (collectively, jointly and severally, with their respective successors and assigns, the "**Company**"), hereby promises to pay to the order of [PURCHASER NAME] (the "**Holder**"), the principal sum of US$[PRINCIPAL AMOUNT], together with interest thereon from the date of this AP Note (the " **Effective Date**"). The principal and accrued and unpaid interest of this AP Note will be due and payable by the Company on the February ___, 2027 (the "**Maturity Date**").

This Promissory Note (this "**AP Note**") is one of a series of "AP Notes" issued pursuant to that certain Junior Secured Note Purchase Agreement, dated November 1, 2019, by and among the Company, the Holder and the other parties thereto, as amended by that certain First Amendment to Secured Note Purchase Agreement dated February 15, 2023 (collectively, as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), and capitalized terms not defined herein will have the meanings set forth in the Purchase Agreement. All rights and obligations under this AP Note are governed by the Purchase Agreement.

1. Interest; Interest Payment. Interest will accrue daily at the per annum rate equal to the greater of (a) 16% and (b) the Prime Rate plus 8.5% (the "**Interest Rate**"). As used herein, "Prime Rate" means the rate interest most recently publicly announced in the Western Edition of *The Wall Street Journal* as the "prime rate". The Interest Rate will be set, for each quarterly interest payment period, based on the Prime Rate determined by Noteholder Representative announced two Business Days prior to such quarterly period (and such rate, if higher than the designated fixed rate, shall be the rate applied for such period). Any determination of such rate, and the calculations of interest hereunder, shall be made by Noteholder Representative and such determination shall be conclusive absent manifest error.

All interest hereunder shall be calculated by the Noteholder Representative on the basis of a three hundred sixty (360) day year for the actual number of days elapsed and shall compound monthly.

Interest only on the unpaid principal balance of this AP Note shall be due and payable in arrears on January 2, 2023, and on the first Business Day of each calendar quarter thereafter, with all outstanding principal and accrued and unpaid interest due and payable on the Maturity Date; provided, however, that if an Interest Payment Date is not a Business Day, the Company shall pay interest on the next Business Day following such Interest Payment Date.

2. Default Interest. During the continuance of an Event of Default, interest will accrue at a rate equal to the Applicable Interest Rate *plus* eight percent (8%) per annum.

3. Principal Payments. Principal on this AP Note will be due and payable following payment in full of the "Notes" as defined in the Purchase Agreement (the "**Refinanced Notes**") as follows:

a. Commencing on the 15th day of the first February to occur after the date on which the Refinanced Notes have been repaid in full (the "**Refinanced Notes Repayment Date**") and continuing on the 15th day of each February thereafter until the Maturity Date (each, a "**Fixed Principal Payment Date**"), the Company shall make an annual payment equal to the Pro Rata Principal Payment Amount (as defined below).

b. On the first Business Day of each January to occur after the Refinanced Notes Repayment Date until the Maturity Date (each, a "**Variable Principal Payment Date**"), the Company shall make a payment of principal equal to the Pro Rata Unrestricted Cash Amount (as defined below), if any.

c. For purposes hereof,

i. "**Pro Rata Principal Payment Amount**" means the Pro Rata Portion multiplied by an amount equal to (A) $5,000,000 minus (B) the "Pro Rata Principal Payment Amount" (as defined in the Refinanced Notes) paid by the Company in respect of the Refinanced Notes on the Refinanced Notes Repayment Date.

ii. "**Pro Rata Unrestricted Cash Amount**" means, as of December 31st of the prior calendar year, the product of (A) 50% of the excess of (x) the Company's Unrestricted Cash over (y) $10,000,000 (which product will be reduced by an amount equal to any "Pro Rata Unrestricted Cash Amount" (as defined in the Refinanced Notes) paid by the Company in respect of the Refinanced Notes on the Refinanced Notes Repayment Date) multiplied by (B) the Pro Rata Portion.

iii. "**Pro Rata Portion**" means, as of any determination date, the (A) the principal of this AP Note then outstanding divided by (B) the sum of the principal then outstanding on all Notes issued pursuant to the Purchase Agreement.

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iv. "**Unrestricted Cash**" means cash and cash equivalents that are available to a Loan Party and are not held in any escrow account, subject to any reserve or otherwise subject to any restriction on their availability to such Loan Party.

4. Payment. All payments will be made in lawful money of the United States of America at the principal office of the Holder, or at such other place as the Holder may from time to time designate in writing to the Company. Payment will be credited first to fees payable to the AP Noteholders (if any) then due and payable, then to reimbursement and indemnity obligations to the Noteholder Representative and the AP Noteholders (if any, and on a pro rata basis) then due and payable, then to fee obligations of the Noteholder Representative then due and payable, then to accrued interest due and payable, with any remainder applied to principal.

5. PIK Payments. The Company may elect to pay all or any portion of any payment of principal or interest due hereunder, other than payments due on the Maturity Date (each, a "**PIK Payment**"), by increasing the principal amount of this AP Note, dollar for dollar. If the Company elects to pay make a payment as a combination cash and PIK Payment, such cash and PIK Payment shall be paid on the AP Notes on a pro rata basis. If the Company elects to make a PIK Payment, the Company shall deliver a notice to the Noteholder Representative not less than three Business Days prior to the applicable payment date, which notice shall state the total amount to be paid on such payment date and the total amount of PIK Payment. The Noteholder Representative is hereby authorized to modify and amend this AP Note by notation on the attached grid, which notation shall be deemed accurate and complete absent manifest error.

6. Late Fee. If any payment of interest and/or principal under this AP Note is not received by the Holder hereof on the date such payment was due, regardless of any notice and cure periods, then in addition to the remedies conferred upon the Holder hereof as set forth in the Purchase Agreement, a late charge equal to the Pro Rata Portion of $10,000 will be added to the delinquent amount. Provided no Default or Event of Default is continuing, upon payment in full of all other outstanding charges, costs, fees, and expenses that the Company may owe as a result of a late payment, including any Default Interest, any late fees actually paid will be credited against the other Obligations in the order set forth in Section 4.

7. Security. This AP Note is a secured obligation of the Company and the Subsidiaries as more fully set forth in the Security Agreements. The Obligations under this AP Note are guaranteed by the Guarantors pursuant to the Guarantees.

8. Taxes. Any and all payments by the Company (or any payment by a Guarantor) under this AP Note shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Laws; provided that the Holder shall have delivered to the Company an IRS Form W-9 or such other properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. If the Holder shall be required to deduct or withhold any Taxes from or in respect of any amount payable under this AP Note, then the Holder shall make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws. Any amount deducted or withheld by Holder shall be considered for purposes of this AP Note to have been paid to the Holder and neither the Company nor the Parent shall have any obligation to pay any additional amounts in respect of amounts so deducted or withheld.

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9. Amendments and Waivers; Resolutions of Dispute; Notice. The amendment or waiver of any term of this AP Note, the resolution of any controversy or claim arising out of or relating to this AP Note and the provision of notice among the Company and the Holder will be governed by the terms of the Purchase Agreement.

10. Purchase Agreement: This AP Note is issued in connection with the Purchase Agreement which contains additional terms relevant to the administration of the AP Notes, the obligations of the Company (amongst others) and the rights of the Holder.

11. Successors and Assigns. This AP Note applies to, inures to the benefit of, and binds the respective successors and assigns of the parties hereto; provided, however, that the Company may not assign its obligations under this AP Note without the written consent of the Noteholder Representative. Any transfer of this AP Note may be effected only pursuant to the Purchase Agreement and by surrender of this AP Note to the Company and reissuance of a new note to the transferee. The Holder and any subsequent holder of this AP Note receives this AP Note subject to the foregoing terms and conditions, and agrees to comply with the foregoing terms and conditions for the benefit of the Company and any other AP Noteholders (or their respective successors or assigns). No transfer or assignment of the AP Note is effective unless and until the transferee or assignee executes and delivers to the Noteholder Representative counterpart signature pages to the Purchase Agreement. The assignee or transferee of the AP Note shall execute any other agreements or documents reasonably required by the Noteholder Representative or the Company.

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

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

14. Choice of Law. This AP Note will be governed by and construed in accordance with the internal laws of the State of Arizona, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Arizona.

15. Approval. The Company hereby represents that its general partner or board of directors (as applicable), and the Parent's board of directors, in the exercise of their fiduciary duties, has approved the Company's execution of this AP Note based upon a reasonable belief that the principal provided hereunder is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation. This AP Note evidences business obligations of the Company as set forth in the Purchase Agreement.

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16. Canada Interest Act.

    a. If, notwithstanding the parties' express choice of law under Section 14, the laws of Canada were applied to this AP Note, then for purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this AP Note is calculated using a rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 360 or 365 (or such other period that is less than a calendar year), as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this AP Note, and (iii) the rates of interest stipulated in this AP Note are intended to be nominal rates and not effective rates or yields.

    b. If any provision of this AP Note or of any of the other Loan Documents would obligate a Loan Party to make any payment of interest or other amount payable to any AP Noteholder or the Noteholder Representative in an amount or calculated at a rate which would be prohibited by applicable Law or would result in a receipt by such AP Noteholder or Noteholder Representative of interest at a criminal rate pursuant to applicable Law then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable Law or so result in a receipt by such AP Noteholder or Noteholder Representative of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such AP Noteholder or Noteholder Representative under the applicable Loan Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such AP Noteholder or Noteholder Representative which would constitute "interest" for purposes of such applicable Law.

17. Judgment Currency.

a. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to an AP Noteholder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such AP Noteholder could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable Law, on the day on which the judgment is paid or satisfied.

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b. The obligations of any Loan Party in respect of any sum due in the Original Currency from it to any AP Noteholder or the Noteholder Representative under any of the Loan Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the applicable AP Noteholder or Noteholder Representative of any sum adjudged to be so due in the Other Currency, the AP Noteholder or Noteholder Representative, as applicable, may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such AP Noteholder or Noteholder Representative in the Original Currency, each of the Companies hereby acknowledge and agree, on their own behalf and on behalf of each other Loan Party, as a separate obligation and notwithstanding the judgment, to indemnify such AP Noteholder or Noteholder Representative, as applicable, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to such AP Noteholder or Noteholder Representative in the Original Currency, the applicable AP Noteholder or Noteholder Representative shall remit such excess to the Company.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Company hereto has executed this AP Note as of the date set forth above.

JIMMY JANG, L.P., a Delaware limited partnership

By: **JIMMY JANG HOLDINGS INC.,** a British Columbia corporation, its general partner

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: _____
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: _____
Name: Gary F. Santo, Jr.
Title: President

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

Acknowledged and Agreed to:

TILT HOLDINGS INC., a British Columbia corporation

By: _____
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

Address:
2801 E CAMELBACK RD, SUITE 180,
PHOENIX, AZ, 85016
Attn: Legal Department
Email: [***]

Exhibit 99.1

TILT Holdings Completes the Refinancing of its Legacy Debt, Successfully Reduces Outstanding Debt by 47% Year Over Year

The Company also announces completion of its US $15 million sale-leaseback transaction for its PA cultivation and manufacturing facility; changes to Board of Directors

PHOENIX, Feb. 16, 2023 -- TILT Holdings Inc. ("TILT" or the "Company") (NEO: TILT) (OTCQX: TLLTF), a global provider of cannabis business solutions that include inhalation technologies, cultivation, manufacturing, processing, brand development and retail, today announced a series of transactions that alleviates its near-term debt maturity and further reduces the Company's non-revolving debt to US $46 million, down from US $86.7 million in December 2021.

The Company repaid US $2 million of debt retiring the remainder of its 2019 senior debt facility, previously extended to February 28, 2023, with no further obligations. Subsequently, on February 15, 2023, the Company amended and extended terms with its junior noteholders (the "Junior Noteholders") to provide for amended and restated promissory notes (the "Amended and Restated Notes") with an aggregate principal balance of US $38 million. The amended and restated notes bear a floating interest rate at the higher of 16% or Prime +8.5%, and mature in February 2026. Also on February 15, 2023, the Company issued $8.2 million of payment-in-kind secured promissory notes maturing in February 2027 and carrying the same interest rate as the amended and restated notes, in satisfaction of certain outstanding aged and accrued accounts payable held by the Junior Noteholders. The Company did not receive any new proceeds from the Junior Noteholders as a result of the amendments to the debt facility.

Approximately 62 million of warrants issued pursuant to the 2019 senior debt facility expired unexercised in November 2022. In conjunction with its issuance of the Amended and Restated Notes, the Company subsequently issued approximately 92 million warrants carrying a seven-year term (each a "Warrant"). Each Warrant is exercisable at any time prior to its expiration for one common share of the Company at an exercise price of US $0.07084 per common share.

Additionally, TILT has completed its previously announced sale-leaseback transaction with Innovative Industrial Properties, Inc. pertaining to its White Haven, Pennsylvania facility for US $15 million, with net proceeds used towards repayment of debt and working capital.

"Anytime a company can reduce its long-term debt by almost 50% over a 12-month period, is remarkable," said Gary Santo, TILT's Chief Executive Officer. "Our ability to withstand unprecedented sector headwinds and overcome the lack of access to traditional banking products and inefficient capital markets is a true testament to the strength and perseverance of our team. Resolving our near-term debt maturities puts TILT on firm footing to be able to focus on revenue growth, improving margins, exploring M&A, and executing against our strategic plan."

Dana Arvidson, TILT's Chief Financial Officer, added, "The reduction of TILT's long-term debt, together with the completion of the sale-leaseback of our Pennsylvania cultivation and manufacturing facility, aligns with our goal of remaining asset-light while maintaining a prudent capital structure."

The Company also announced changes to its board of directors (the "Board"). On February 10, 2023, Mark Scatterday resigned as a director of the Company effective that day. An industry veteran, founder of Jupiter Research, LLC and former Chief Executive Officer of the TILT, Mr. Scatterday was integral in the development of the Company's inhalation hardware business.

"We thank Mark for his leadership over the years and many contributions to TILT's success," said Mr. Santo. "As CEO and Chairman of the Board, Mark helped stabilize the Company allowing TILT to exit 2019 as one of the only MSOs able to survive on solely its cash flow from operations. His support of the current management team and its business strategy has been instrumental in positioning TILT for long-term growth."

In addition, effective February 15, 2023, the Board designees of the senior debt noteholders, Jane Mathieu and Mark Coleman, resigned as directors of the Company as contemplated under the 2019 senior debt facility. Pursuant to the amended debt facility, TILT has reduced its number of Board members from six to five. Similar to the terms of the Company's 2019 debt facility, two Board members shall be noteholder designees. Accordingly, TILT has appointed one such designee, Adam R. Draizin, to the Board. Mr. Draizin is with an affiliated entity, Collisto Collaborations, LLC, and is a Junior Noteholder. The remaining noteholder designee will be appointed at a later date.

Continued Santo, "Jane Mathieu and Mark Coleman have been invaluable to TILT over the years and I cannot thank them enough for their service. Their experience and candor were key factors in my joining TILT and management could not have accomplished its repositioning of TILT without their support and guidance."

About TILT

TILT helps cannabis businesses build brands. Through a portfolio of companies providing technology, hardware, cultivation and production, TILT services brands and cannabis retailers in regulated markets across 39 states in the U.S., as well as Canada, Israel, South America and the European Union. TILT's core businesses include Jupiter Research LLC, a wholly-owned subsidiary and leader in the vaporization segment focused on hardware design, research, development and manufacturing; and cannabis operations, Commonwealth Alternative Care, Inc. in Massachusetts, Standard Farms LLC in Pennsylvania, Standard Farms Ohio, LLC in Ohio, and its partnership with the Shinnecock Indian Nation in New York. TILT is headquartered in Phoenix, Arizona. For more information, visit www.tiltholdings.com.

Forward-Looking Information

This news release contains forward-looking information and statements (together, "forward-looking information") under applicable Canadian and U.S. securities laws which are based on current expectations. Forward-looking information is provided for the purpose of presenting information about TILT management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward looking information may include, without limitation expectations relating to TILT's debt refinancing, the Company's growth expectations in the future, the anticipated additional director nominee to be proposed by the Noteholder Representative of the Junior Noteholders, the opinions or beliefs of management, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies, and outlook of TILT, and includes statements about, among other things, future developments, the future operations, strengths and strategy of TILT. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including TILT's experience and perceptions of historical trends, the ability of TILT to maximize shareholder value, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that it will be completed on the terms described above and that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. TILT assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of risk factors, many of which are beyond the control of TILT, and that may cause actual outcomes to differ materially from those discussed in the forward-looking information. Such risk factors include, but are not limited to, those described under the heading "Risk Factors" in Amendment No. 2 to the Form 10 Registration Statement and "Item 1A Risk Factors" in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, in each case, as filed by TILT with the United States Securities and Exchange Commission and on SEDAR at www.sedar.com.

Company Contact:
Lynn Ricci, VP of Investor Relations & Corporate Communications
TILT Holdings Inc.
lricci@tiltholdings.com

Media Contact:
Leland Radovanovic
Trailblaze
TILT@trailblaze.co
845-200-5249