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): May 15, 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 May 15, 2023 (the "Closing 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 Secured Note Purchase Agreement, with Jordan Geotas, as the noteholder representative (the "Noteholder Representative") on behalf of the purchasers named therein (the "2023 NPA"). Pursuant to the 2023 NPA, Subsidiary Borrowers issued by way of private placement senior secured promissory notes in the aggregate principal amount of US$4,500,000 (the "2023 Bridge Notes") to the holders with a maturity date of December 1, 2023 (the "Maturity Date"). The 2023 Bridge Notes bear interest at the greater of 16% or the prime rate plus 8.5% payable monthly.

The 2023 Bridge Notes are secured by a security interest in all of the assets of the Subsidiary Borrowers. This security interest is subordinate to the security interest in certain assets that were pledged by Jupiter to secure a revolving credit facility. In addition, payments received by the Noteholder Representative, whether under the 2023 NPA or the 2019 NPA (as defined below), shall be applied to repay the 2023 Bridge Notes whether such payments are as a result of the enforcement of remedies, dispositions, liquidations, or as a result of payments on claims filed in a case under the Bankruptcy Code or other similar proceedings. The 2023 Bridge 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 Bridge Notes.

The 2023 NPA includes affirmative and negative covenants, events of default, representations and warranties that are customary for debt securities of this type. The 2023 Bridge Notes may be accelerated and all remedies may be exercised by the holders in case of an event of default under the 2023 Bridge 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 Tim Conder's employment with the Company for any reason and the failure by the Company to appoint a replacement for Mr. Conder within 90 days that is approved to the Noteholder Representative or any default of event of default under the Secured Note Purchase Agreement dated as of November 1, 2019, as amended by the First Amendment to Secured Note Purchase Agreement dated as of February 15, 2023, by and among the Subsidiary Borrowers, the Company, Noteholder Representative, Noteholders and AP Noteholders (as defined therein) (as amended, the "2019 NPA").

In addition, pursuant to the 2023 NPA, the Company agreed to keep the number of directors on the Company's board of directors (the "Board") at 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.

Starting July 1, 2023, the Subsidiary Borrowers are obligated to pay US$750,000 in amortization payments in addition to interest payments and a monthly payment at the beginning of each calendar month the 2023 Bridge 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 month. 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.

In connection with the 2023 NPA, the Noteholder Representative under the 2019 NPA has waived the Subsidiary Borrowers' payment obligations during a forbearance period ending on December 8, 2023 so long as the amounts otherwise due are applied under the 2023 NPA, and has agreed to waive certain financial covenant defaults expected to occur during the forbearance period as a result of the Company and Subsidiary Borrowers entering into and performing their obligations under the 2023 NPA. The promissory notes issued under the 2019 NPA will accrue interest at a default rate (the prime rate plus 8.5%) and late fees at the rate of US$40,000 per month will be incurred during this forbearance period. All interest payments not made when due during the forbearance period, interest at the default rate accrued thereon, and late fees incurred will be due and payable at the end of the forbearance period.

After the Closing Date, but prior to the earliest to occur of (a) an event of default, (b) any other termination or cancellation of the 2023 NPA and (c) June 30, 2023, the Subsidiary Borrowers may sell and issue to the holders up to US$1,500,000 in aggregate original principal amount of promissory notes.

The 2023 Bridge Notes were issued with an original issue discount of US$0.5 million, allowing access to funding of up to $4 million to the Company. The Company intends to use the proceeds of the 2023 Bridge Notes to assist with a transition in payment terms of a trade payable with a primary supplier.

Mark Scatterday, a former director of the Company, through an affiliated entity, Mak One LLLP, holds US$1,645,800 in principal amount of the 2023 Bridge Notes. Mr. Scatterday, through his direct or indirect ownership of the Company's common shares and securities convertible into common shares, beneficially owns approximately 18.5% of the Company's issued and outstanding common shares.

Adam Draizin, a current director of the Company, through an affiliated entity, Sheldrake Interests LLC, holds US$133,120 in principal amount of the 2023 Bridge Notes.

The 2023 Bridge Notes 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.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the 2023 NPA, the Pledge Agreement, the Security Agreement, the Guaranty, the Canadian Security Agreement, the Trademark Security Agreement, the Canadian Trademark Security Agreement, the Patent Security Agreement, the Canadian Patent Security Agreement, the Consent, Confirmation, Limited Waiver and Forbearance Agreement, the Subordination and Intercreditor Agreement, the form of 2023 Bridge Notes, and the Consent Letter which are filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.11, and 10.12, 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 under 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 8.01. Other Events.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit

Exhibit No.	Description of Exhibit
10.1*#	Secured Note Purchase Agreement dated May 15, 2023 by and among TILT Holdings Inc., Jimmy Jang, L.P., Baker Technologies, Inc., Commonwealth Alternative Care, Inc., Jupiter Research, LLC, and Jordan Geotas, as noteholder representative.
10.2*	Pledge Agreement dated May 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*	Security Agreement dated May 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*	Guaranty dated May 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*	Canadian Security Agreement dated May 15, 2023, by TILT Holdings Inc., and in favor of Jordan Geotas, as noteholder representative.
10.6#	Trademark Security Agreement dated May 15, 2023, by and among TILT Holdings Inc., Jupiter Research, LLC and Jordan Geotas, as noteholder representative.
10.7#	Canadian Trademark Security Agreement dated May 15, 2023, by and between Jupiter Research, LLC and Jordan Geotas, as noteholder representative.
10.8#	Patent Security Agreement dated May 15, 2023, by and between Jupiter Research, LLC and Jordan Geotas, as noteholder representative.
10.9#	Canadian Patent Security Agreement dated May 15, 2023, by and between Jupiter Research, LLC and Jordan Geotas, as noteholder representative.
10.10	Consent, Confirmation, Limited Waiver and Forbearance Agreement dated May 15, 2023, by and among TILT Holdings Inc., Jimmy Jang, L.P., Baker Technologies, Inc., Commonwealth Alternative Care, Inc., Jupiter Research, LLC, and Jordan Geotas, as noteholder representative.
10.11	Subordination and Intercreditor Agreement dated May 15, 2023, by and among Entrepreneur Growth Capital LLC, TILT Holdings Inc., and Jupiter Research, LLC.
10.12*	Form of 2023 Bridge Notes.
99.1	Press Release dated May 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: May 19, 2023

By: /s/ Tim Conder
Name: Tim Conder
Its: Interim Chief Executive Officer

Exhibit 10.1

SECURED NOTE PURCHASE AGREEMENT

This Secured Note Purchase Agreement (this "**Agreement**"), dated as of May 15, 2023, 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, 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**"). 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 and sell to the Purchasers, and the Purchasers wish to purchase from the Borrowers, up to U.S. Four Million Five Hundred Thousand and No/100 Dollars (U.S. $4,500,000) in senior secured promissory notes.

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 "**2019 NPA**" means that certain 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, by and among the Borrowers, Parent, Noteholder Representative, Noteholders and AP Noteholders (as defined therein) parties thereto.

1.2 "**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.

1.3 "**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.

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

1.5 "**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.

1.6 "**Baker**" has the meaning set forth in the preamble to this Agreement.

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

1.8 "**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).

1.9 "**Borrowers**" has the meaning set forth in the preamble to this Agreement.

1.10 "**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.

1.11 "**CAC**" has the meaning set forth in the preamble to this Agreement.

1.12 "**Canadian Security Agreement**" means that certain Security Agreement entered into by the Parent and the Noteholder Representative, dated as of the Closing Date, as amended, restated, supplemented or otherwise modified from time to time.

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

1.14 "**Change of Control**" means (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); (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 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.

1.15 "**Closing**" has the meaning set forth in Section 3.1 of this Agreement.

1.16 "**Closing Date**" has the meaning set forth in Section 3.1 of this Agreement.

1.17 "**Commission**" means the United States Securities and Exchange Commission.

1.18 "**Common Shares**" means the Parent's common shares, without par value.

1.19 "**Consideration**" means (a) with respect to the Notes sold and issued on the Closing Date, an aggregate amount equal to the principal amount of all Notes issued to all Purchasers on such date less $500,000.00 and (b) with respect to any Notes sold and issued after the Closing Date, an aggregate amount equal to the principal amount of all Notes issued to all Purchasers on the applicable issuance date.

1.20 "**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.

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

1.22 "**DACA Bank**" has the meaning given to such term in Section 6.17 of this Agreement.

1.23 "**DACAs**" mean the Deposit Account or Securities Account control agreements entered into or to be entered into in respect of the 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.

1.24 "**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.

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

1.26 "**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).

1.27 "**Disqualification Event**" has the meaning given to such term in Section 4.17 of this Agreement.

1.28 "**Draw Period Expiration Date**" means the earliest to occur of (a) an Event of Default, (b) any other termination or cancellation of this Agreement in accordance with the terms hereof, and (c) June 30, 2023.

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

1.30 "**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.

1.31 "**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.

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

1.33 "**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.

1.34 "**Exchange**" means the NEO Exchange.

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

1.36 "**FCPA**" has the meaning given to such term in Section 4.21 of this Agreement.

1.37 "**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.

1.38 "**Financial Statements**" has the meaning given to such term in Section 4.20 of this Agreement.

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

1.40 "**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.

1.41 "**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, unless requested by Noteholder Representative in its sole and absolute discretion) shall be required to enter into Guarantees on forms equal to the then existing Guarantees.

1.42 "**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.

1.43 "**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.

1.44 "**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.

1.45 "**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.

1.46 "**Indebtedness Threshold**" means $250,000.

1.47 "**Indemnitee**" has the meaning set forth in Section 11.1(b) of this Agreement.

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

1.49 "**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.

1.50 "**Jimmy Jang**" has the meaning set forth in the preamble to this Agreement.

1.51 "**Jupiter**" has the meaning set forth in the preamble to this Agreement.

1.52 "**Jupiter Credit Facility**" means the credit facility pursuant to the terms of that certain Loan and Security Agreement between Jupiter Credit Facility Lender, Jupiter, as 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.

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

1.54 "**Jupiter Credit Facility Loan Cap Amount**" means, at any time outstanding, U.S. $16,500,000.

1.55 "**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 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 CSA as it applies to marijuana.

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

1.57 "**Loan Documents**" means, collectively, this Agreement, the Notes, the Guarantees, the Security Agreements, the Pledge Agreement, the Subordination Agreement 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.

1.58 "**Loan Parties**" means, collectively, the Borrowers, Parent and each other Guarantor.

1.59 "**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, (b) the consummation of the issuance of the Notes, (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 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 CSA, as it applies to marijuana.

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

1.61 "**Maturity Date**" means December 1, 2023.

1.62 "**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 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.

1.63 "**NI 45-106**" means National Instrument 45-106 "Prospectus Exemptions".

1.64 "**Noteholder Representative**" has the meaning set forth in the preamble to this Agreement.

1.65 "**Noteholders**" means the Purchasers.

1.66 "**Notes**" means the one or more promissory notes issued to each Purchaser, the form of which is attached hereto as Exhibit A.

1.67 "**Obligations**" means and includes all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Loan Parties to 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, 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.

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

1.69 "**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.

1.70 "**Parent**" has the meaning set forth in the preamble to this Agreement.

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

1.72 "**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.

1.73 "**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.

1.74 "**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 Closing 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 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 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 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, (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, (xii) Permitted Subordinated Debt, and (xiii) 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.

1.75 "**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 relating to the Notes; (v) Liens securing the Jupiter Credit Facility (provided that Liens securing Parent's guaranty, if any, of the Jupiter Credit Facility shall at all times be subordinated to the Liens in favor of Purchasers relating to the Notes); (vi) Liens securing the 2019 NPA; and (vii) any other Liens that are consented to by the Noteholder Representative.

1.76 "**Permitted Subordinated Debt**" means Indebtedness under the 2019 NPA and shall include any other Indebtedness of a Loan Party approved in writing by the Noteholder Representative on terms reasonably acceptable to the Noteholder Representative and subject to a Subordination Agreement.

1.77 "**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.

1.78 "**Pledge Agreement**" means the Pledge Agreement made by Parent in favor of the Noteholder Representative for the benefit of the Purchasers dated as of the Closing Date.

1.79 "**Purchasers**" has the meaning set forth in the preamble to this Agreement.

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

1.81 "**Regulation D**" means Regulation D promulgated under the Securities Act.

1.82 "**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.

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

1.84 "**Required Noteholders**" means, at any time, holders of Notes holding more than fifty percent (50%) of the aggregate principal amount of the outstanding Notes at such time.

1.85 "**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.

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

1.87 "**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.

1.88 "**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.

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

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

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

1.92 "**Securities Act**" means the United States Securities Act of 1933, as amended or any successor statute, and the rules and regulations promulgated thereunder.

1.93 "**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, the Pledge Agreement.

1.94 "**Shinnecock**" means, collectively, the Shinnecock Indian Nation, a federally recognized tribe, and Little Beach Harvest LLC, a registered tribal organization.

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

1.96 "**Shinnecock Budget**" means the annual budget of CGSF Group's proposed investments and obligations with respect to Shinnecock, as approved by the Board (including a majority of the directors designated for appointment to the Board by Noteholder Representative).

1.97 "**Shinnecock Loan Agreement**" means that certain Amended and Restated Loan Agreement dated August 24, 2021 by and between Shinnecock and CGSF Group.

1.98 "**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.

1.99 "**Subordination Agreement**" means any subordination agreement with respect to Permitted Subordinated Debt that the Noteholder Representative may approve.

1.100 "**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.

1.101 "**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.

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

1.103 "**U.S. Security Agreement**" means that certain Security Agreement entered into by the Borrowers, the Guarantors and the Noteholder Representative dated as of the Closing Date.

1.104 "**Waiver Agreement**" means that certain Consent, Confirmation, and Waiver Agreement, dated as of May 15, 2023, by and among the Borrowers, Parent and Noteholder Representative, with respect to the 2019 NPA.

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

2. Terms of the Notes; Fees.

2.1 Purchase and Sale of Notes. Subject to the terms and conditions of this Agreement, Borrowers will sell and issue to the Purchasers up to $4,500,000.00 in aggregate original principal amount of Notes. Each Note sold and issued to each Purchaser on the Closing Date will have an original principal amount equal to the amounts set forth opposite such Purchaser's name on the Schedule of Purchasers. Each Note sold and issued to Purchasers after the Closing Date will have an original principal amount equal to the amounts paid by such Purchaser for such Note. No Purchaser will have any obligation to purchase any Notes after the Closing Date.

2.2 Security. The 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 (b) guaranteed, as set forth in the Guarantees.

2.3 [Reserved.]

2.4 Interest. Interest on the Notes will be computed and payable as provided in the Notes. 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, 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 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 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 the principal payments required in each 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 as a prepayment of the Loans, 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, as provided under Section 2.6 of the 2019 NPA. Notwithstanding the foregoing, during the continuation of any Event of Default, any amounts otherwise payable hereunder or the 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 or Purchasers 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) Reserved.

(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 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 will take place remotely via the exchange of documents and signatures. The initial Closing will occur on the date of this Agreement (such date, the "**Closing Date**"), and each closing of the issuance of Notes after the Closing Date will occur at such time and place as the Borrowers and the Purchasers agree upon orally or in writing (each closing of Notes issued hereunder is referred to herein as a "Closing"). At Closing, each Purchaser participating therein will execute and deliver this Agreement and the other Loan Documents and pay to Borrowers their ratable share of the applicable Consideration and the Borrowers will deliver to each such Purchaser one or more executed Notes in return therefor.

3.2 Subsequent Note Sales. After the Closing Date but prior to the Draw Period Expiration Date, Borrower may sell and issue to the Purchasers up to $1,500,000.00 in aggregate original principal amount of Notes. Each Note sold and issued to each Purchaser after the Closing Date shall be subject to such procedures (including the timing and number of subsequent issuances and other documents required to be delivered) as may be required by Noteholder Representative in his sole and absolute discretion.

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 the Closing 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) conflict with or result in a violation of any Law to which the Borrower or any Loan Party is subject (including 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.

4.6 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.

4.7 Governmental Approvals. The execution, 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 Law and (ii) Applicable Securities Legislation.

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), other than (i) filings required by 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.

4.9 Issuance of the Notes. The 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, and 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. Assuming the accuracy of the representations and warranties of the Purchasers in this Agreement, the Notes will be issued in compliance with Applicable Securities Legislation.

4.10 Taxes; 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 GAAP.

4.11 Absence of Financing Statements. Except as set forth on Schedule 4.11 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.

4.12 Solvency. After giving effect to the issuance of the Notes hereunder, each Loan Party is Solvent.

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.

4.14 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.

4.15 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.

4.16 Intellectual Property. 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.

4.17 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.

4.18 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.

4.19 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.

4.20 Financial Statements. Each Borrower has delivered to the Purchasers its unaudited financial statements as of March 31, 2023 and for the twelve-month period then ended (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with 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 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 March 31, 2023, no event or circumstance which could reasonably be expected to result in a Material Adverse Effect has occurred.

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.

4.23 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.

4.24 Disclosure. Each Borrower has made available to the Purchasers all the information reasonably available to such Borrower that any Purchaser has requested for deciding whether to acquire its 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 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. If other than an individual, each Purchaser also represents it has not been organized solely for the purpose of acquiring the Notes.

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 (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 are "restricted securities" and have not been registered or qualified for distribution by a prospectus under Applicable Securities Legislation and is acquiring the Notes 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 Applicable Securities Legislation; provided, however, that by making the representations herein, such Purchaser does not agree to hold any of the Notes 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 pursuant to an effective registration statement under the Securities Act or under a registration or prospectus exemption under Applicable Securities Legislation and in compliance with Applicable Securities Legislation. Such Purchaser is acquiring the Notes 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) to or through any person or entity. 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, it was qualified (and on each date on which it purchases Notes, it will qualify) for the prospectus exemption under BC Instrument 72-503 which Parent shall rely upon for the distribution of the Notes. At the time such Purchaser was offered the Notes, it was, and on each date on which it purchases Notes, 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 purchasing the Notes 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 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 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, and the merits and risks of investing in the Notes; (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.

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 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 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. 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 being offered and sold to it in reliance on specific exemptions from the registration and prospectus requirements of 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.

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; there is no government or other insurance covering the Notes; there are risks associated with the purchase of the Notes; and there are restrictions on the Purchaser's ability to resell the Notes, and it is the responsibility of the Purchaser to find out what those restrictions are and to comply with them before selling the securities.

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 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 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.

5.18 Acting on Behalf of Beneficial Purchaser. If such Purchaser is not purchasing the Notes 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 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, 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 for whom it may be acting, and it shall complete a Representation Letter on behalf of each beneficial purchaser.

5.19 Offshore Purchasers. If such Purchaser or any other purchaser for whom it is acting hereunder is resident in or otherwise subject to applicable securities 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 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.

5.20 Filings. If required by 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 issuance of the Notes. 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 GAAP have been set aside.

6.3 Reserved.

6.4 Reserved.

6.5 Shinnecock Advances. Until the earlier of (a) the payment in full, in cash, of the Loan Parties' respective obligations under this Agreement and the 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.

6.6 Reserved.

6.7 Books and Records; Inspection. Each of the Parent and the Subsidiaries will keep books and records in accordance with 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 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, and discuss the affairs, finances and accounts of the Parent or any Loan Party with the Parent's officers or 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 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 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."

6.8 Future Guarantors, Security, Etc. The Parent and each Subsidiary (including, within twenty (20) days of request by the Noteholder Representative, Immaterial Subsidiaries) will execute any documents, financing statements, agreements and instruments, and take all further action that is required under applicable Law, or that the Noteholder Representative may reasonably request, in order to grant, preserve, protect and perfect the validity and first priority (subject to Permitted Liens) of the Liens created or intended to be created by the Loan Documents. Prior to or upon acquiring or organizing any new Subsidiary (including, if requested by Noteholder Representative, any Immaterial Subsidiary), the Parent shall cause such Subsidiary to execute a supplement (in form and substance reasonably satisfactory to Noteholder Representative) to the Guaranty and each other applicable Loan Document in favor of Noteholders. In addition, from time to time, each of the Parent and the Subsidiaries (including, within twenty (20) days of request by Noteholder Representative, 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 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 (including personal property acquired subsequent to the date hereof) and equity of the 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 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 shall change its name, or jurisdiction or organization without giving thirty (30) days prior written notice to the Noteholder Representative.

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.

6.10 Compliance 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.

6.11 Maintenance of Listing. The Parent shall maintain: (i) the listing of its Common 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.

6.12 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.

6.13 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 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 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 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, 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 GAAP, consistently applied (except for such inconsistencies which may be disclosed in such report);

(iii) five (5) days after the end of each month, a 13-week cash flow forecast showing projected cash receipts and cash disbursements (showing sources and uses of cash on a line item basis) of the Parent and its Subsidiaries over the following 13-week period (the initial cash flow forecast and each subsequent cash flow forecast, a "**Weekly Cash Flow Report**"), together with a reconciliation of the actual cash receipts and cash disbursements of the Parent and its Subsidiaries from the Weekly Cash Flow Reports for the trailing four week period then ended and showing any deviations on a cumulative basis;

(iv) 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 B (A) 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, and (B) 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.

(v) 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.

6.14 Maintenance of Insurance. Each of the Borrowers and each other Loan Party (including, upon twenty (20) days of request by Noteholder Representative, 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) [reserved]; (iii) within thirty (30) days following the Closing and on each anniversary of the Closing deliver to the Noteholder Representative certificates of insurance; and (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.

6.15 Maintenance of Office. The Borrowers will maintain 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.

6.16 Existence. 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 Subsidiaries that are Loan Parties 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.

6.17 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. 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.

6.18 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.

6.19 Reserved.

6.20 Board Representation.

(a) For so long as the Notes remain outstanding, the Noteholder Representative shall have the right to designate up to two (2) nominees for the Board (the "**Noteholder Designees**"). The number of directors on the Board shall not exceed five (5), of whom (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 Exchange rules and regulations, that any Noteholder Designee is unsuitable, or in the event of the resignation, death or disability of a Noteholder Designee (or any successor thereto) or if any such Noteholder Designee is not elected to serve as director at an Annual General Meeting or Special General Meeting of 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 6.20 are nominated to continue to serve as directors of the Parent at each meeting of shareholders at which directors of the Parent are elected. The number of directors constituting the Board shall not be increased to more than five (5) without the prior written consent of the Noteholder Representative.

(b) 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 prior to the commencement of each fiscal year of the Parent;

(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

(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 6.20 shall remain in full force and effect until the date on which the Obligations have been paid in full.

6.21 Observation Right. The Parent will permit the Noteholder Representative 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 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 its counsel or otherwise. The Parent's Board of Director's may meet and communicate informally by telephone or other electronic means from time to time to discuss pending matters without the presence or notice to the NR Observer, provided that 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.

6.22 Reserved.

6.23 Reserved.

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.

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, 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 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. No Loan Party shall make any payment or prepayment on, purchase, defease, redeem, pay, prepay, decrease or otherwise acquire or retire for value, any Indebtedness other than as expressly contemplated hereby and Indebtedness under the 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 in accordance with the provisions of the agreements related to such Permitted Indebtedness disclosed to the Purchasers prior to the date hereof, (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, 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 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 payments by a Loan Party to another Loan Party.

7.11 Related Party Transactions. 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 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 that has not been required by Noteholder Representative to become a Loan Party 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 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. 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 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. Reserved.

9. Closing Conditions.

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 11.13 hereof.

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 Waiver Agreement; and

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

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.

10. Events of Default.

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, provided, solely with respect to any non-payment (in whole or in part) referred to under this clause (ii) for a period of 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 Loan Parties shall fail to observe or perform any covenant or agreement contained in (i) Section 7.19 or (ii) Sections 4.1, 6.16 (with respect to the legal existence of the Loan Parties); 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 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 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 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 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 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 Loan Party shall seek to terminate its obligation under the Guaranty or Security Agreement or any other Loan Document.

(k) 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) 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 Notes shall cease to entitled to the rights and protections provided thereunder.

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

(n) The occurrence of a Change of Control.

(o) If Tim Condor shall become unable to perform or ceases to be employed in his current position with Jupiter and Parent, and is not replaced within ninety (90) days, including on an interim basis, by an individual approved by the Noteholder Representative in its reasonable discretion.

(p) [Reserved.]

(q) Any default or event of default shall have occurred and be continuing under the 2019 NPA or the Waiver Agreement.

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, the Noteholder Representative may, and upon the written request of the Required 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 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, (ii) exercise all remedies contained in any other Loan Document, and (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 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.

11. Miscellaneous.

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, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Notes.

(b) The Borrowers shall indemnify the Noteholder Representative, each 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 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 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 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.

11.2 Noteholder Representative.

(a) Appointment of the Noteholder Representative.

(i) Each 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 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.

(b) 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; (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 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 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 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.

(c) Lack of Reliance on the Noteholder Representative. Each of the Noteholders acknowledges that it has, independently and without reliance upon the Noteholder Representative or any other 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 Noteholders also acknowledges that it will, independently and without reliance upon the Noteholder Representative or any other 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 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 Noteholders, and the Noteholder Representative shall not incur liability to any Person by reason of so refraining. 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 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.

(e) 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 Noteholders. The 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 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 Noteholders shall not assert, and hereby 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.

(g) 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 Noteholder as any other Noteholder and may exercise or refrain from exercising the same as though it were not the Noteholder Representative; and the terms "Purchasers", "Noteholders", "Required 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 Noteholders and the Borrowers. Upon any such resignation, the Required 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 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 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 Noteholders shall thereafter perform all duties of the retiring Noteholder Representative under the Loan Documents until such time as the Required Noteholders appoint a successor Noteholder Representative as provided above. After any retiring Noteholder Representative's resignation hereunder, the provisions of this Section 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 Noteholders and the Noteholder Representative (including any claim for the reasonable compensation, expenses, disbursements and advances of the Noteholders and the Noteholder Representative and its agents and counsel and all other amounts

due the 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 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 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 Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Noteholder or to authorize the Noteholder Representative to vote in respect of the claim of any Noteholder in any such proceeding.

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

(k) Collateral and Guaranty Matters. The 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 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 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 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 11.2. In each case as specified in this Section 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 11.2.

(l) 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 Noteholder hereby agree that (i) no 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 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 Noteholders (but not any Noteholder or Noteholders in its or their respective individual capacities unless the Required 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.

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 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.

11.4 Choice of Law. This Agreement, the 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 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.

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 STATE OF 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.

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.

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.

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).

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 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 Noteholder or any of its officers, employees or representatives is responsible. The Borrowers agree to indemnify and hold each 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.

11.10 Entire Agreement; Amendments and Waivers. This Agreement, the 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 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 or the Notes may be amended and the observance of any term of this Agreement or the 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 future holder of all such 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.

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

11.12 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable 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.

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 certain 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.

11.14 Transfer Restrictions and Legends.

(a) Compliance with Laws. Notwithstanding any other provision of this Section, each Purchaser (i) acknowledges and agrees that the Notes are subject to resale restrictions under Applicable Securities Legislation and (ii) covenants that the Notes 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 Applicable Securities Legislation, and in compliance with Applicable Securities Legislation. In connection with any transfer of the Notes 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 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 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 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 are registered for resale under the Securities Act pursuant to an effective registration statement, (ii) such Notes are sold or transferred pursuant to Rule 144 (assuming the transferor is not an Affiliate of the Parent), or (iii) such Notes are eligible for sale under Rule 144 without any limits or restrictions provided in Rule 144.

(d) Original Issue Discount Legend. The Notes issued on the Closing Date shall bear a legend substantially in the following form: THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" WITHIN THE MEANING OF SECTION 1272, ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY PROVIDE TO ANY HOLDER OF THIS NOTE (A) THE ISSUE PRICE AND ISSUE DATE OF THIS NOTE, (B) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS NOTE AND (C) THE YIELD TO MATURITY OF THIS NOTE. SUCH REQUEST SHOULD BE SENT TO: 2801 E CAMELBACK RD, SUITE 180, PHOENIX, AZ, 85016.

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

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.

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 or other Loan Documents from time to time. Such obligations are not superseded or replaced by the Notes or any amendment to the Notes, as applicable, and all obligations set out in this Agreement are intended to survive the entering into of the Notes.

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.

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, 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.

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.

PARENT:

TILT HOLDINGS INC.,
a British Columbia corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: Interim CEO

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

BORROWERS:

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

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

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

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

BAKER TECHNOLOGIES, INC.,
a Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

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

JUPITER RESEARCH, LLC,
an Arizona limited liability company

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

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

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

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

NOTEHOLDER REPRESENTATIVE:

/s/ JORDAN GEOTAS
JORDAN GEOTAS

Address:
[***]

Email Address: [***]

SCHEDULE 1

SCHEDULE OF PURCHASERS

PURCHASER	ORIGINAL PRINCIPAL BALANCE OF NOTES ISSUED ON CLOSING DATE
JUPITER SELLERS ACCOUNT LLC	$400,000.00
MAK ONE, LLLP	$1,645,800.00
RHC 3, LLLP	$581,880.00
SHELDRAKE INTERESTS LLC	$133,120.00
JORDAN GEOTAS	$167,700.00
DANIEL SANTY	$71,500.00
TOTAL	$3,000,000.00

Exhibit 10.2

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT, dated as of May 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 named in the Note 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 Secured Note Purchase Agreement dated as of May 15, 2023, among Borrowers, Noteholder Representative, the Purchasers, 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 and the Purchasers have agreed to make available to Borrowers a 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". The terms and provisions of the Note Purchase Agreement and 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.

AGREEMENT

NOW, THEREFORE, to induce Noteholder Representative and the Purchasers to enter into the Agreement and to purchase the Notes, 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 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, 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, 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, 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 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 in Section 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]

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:

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

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

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

TILT HOLDINGS INC., a British Columbia corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: Interim CEO

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

JIMMY JANG HOLDINGS INC., a British Columbia corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

JJ BLOCKER CO., a Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

SFNY HOLDINGS, INC., a Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
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/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
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/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

COMPANY:

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

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

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

BAKER TECHNOLOGIES, INC., a
Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

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By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

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By: /s/ Tim Conder
Name: Tim Conder
Title: President

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By: /s/ Tim Conder
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Title: Interim CEO

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Email: [***]

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By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

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Email: [***]

JJ BLOCKER CO., a Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

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By: /s/ Tim Conder
Name: Tim Conder
Title: President

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Email: [***]

SEA HUNTER THERAPEUTICS, LLC,
a Delaware limited liability company

By: **JJ BLOCKER CO.**, a Delaware corporation, its sole member

By: /s/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
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STANDARD FARMS NEW YORK, LLC, a Delaware limited liability company

By: **SFNY HOLDINGS, INC.**, a Delaware corporation, its sole manager

By: /s/ Tim Conder
Name: Tim Conder
Title: President

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By: **BAKER TECHNOLOGIES, INC.**, a Delaware corporation, its Sole Member

By: /s/ Tim Conder
Name: Tim Conder
Title: President

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STANDARD FARMS LLC,
a Pennsylvania limited liability company

By: **BAKER TECHNOLOGIES, INC.**, a Delaware corporation, its sole member

By: /s/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
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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/ Tim Conder
Name: Tim Conder
Title: President

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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/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E. Camelback Rd., Suite 180
Phoenix, Arizona 85016
Attn: Legal Department
Email: [***]

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	SH Therapeutics, LLC	Limited Liability Company	Florida	Membership Interests	100%
Sea Hunter Therapeutics, LLC	Verdant Holdings, LLC	Limited Liability Company	Florida	Membership Interests	100%
Sea Hunter Therapeutics, LLC	SH Ohio, LLC	Limited Liability Company	Ohio	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 Pledge Agreement, dated May 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

NOTICE OF PLEDGE

TO: _____ ("**Company"**)

Notice is hereby given that, pursuant to that certain 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 Purchasers, Pledgor has pledged and assigned to Noteholder Representative and granted to Noteholder Representative, for its benefit and the benefit of the Purchasers, a 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

(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]

PLEDGOR: **[_____]**

By: _____
Name:
Title:

ACKNOWLEDGED BY COMPANY as of this _____ day of _____, 20___:

COMPANY: **[_____]**

By: _____
Name:
Title:

Exhibit 10.3

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of May 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 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, have executed and delivered that certain Secured Note Purchase Agreement dated as of the date hereof (as the same may be amended, modified, increased, renewed or restated from time to time, the "**Purchase Agreement**") providing for the purchase and sale of up to $4,500,000 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, pursuant to that certain 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;

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 as of the date hereof among Entrepreneur Growth Capital LLC, a Delaware limited liability company, the Noteholder Representative, Jupiter and Parent, 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 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, 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, but nothing herein is to be construed to deprive the Secured Party or any Purchaser of any other right, remedy, or privilege that the Secured Party or Purchasers, 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, 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 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*.

[*Signature pages follow*]

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

"SECURED PARTY"

/s/ JORNDAN GEOTAS
JORDAN GEOTAS

Address:
[***]

Attn: Jordan Geotas
Email Address: [***]

[*Signature Page to Security Agreement*]

"GRANTORS"

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

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

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

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

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
Title: Interim CEO

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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
Title: President

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

Exhibit 10.4

GUARANTY

This GUARANTY, dated as of May 15, 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, 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 Secured Note Purchase Agreement dated as of May 15, 2023, 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 $4,500,000 in Notes to the Purchasers. All capitalized terms not otherwise defined herein shall have the respective meanings given in the Purchase Agreement;

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;

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 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.

[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/ Tim Conder
Name: Tim Conder
Title: Interim CEO

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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
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/ Tim Conder
Name: Tim Conder
Title: President

Address for Notices:
2801 E CAMELBACK RD, SUITE 180,
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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/ Tim Conder
Name: Tim Conder
Title: President

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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/ Tim Conder
Name: Tim Conder
Title: President

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

Exhibit 10.5

CANADIAN SECURITY AGREEMENT

This CANADIAN SECURITY AGREEMENT, dated as of May 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 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, have executed and delivered that certain Secured Note Purchase Agreement dated as of May 15, 2023 (as the same may be amended, modified, increased, renewed or restated from time to time, the "**Purchase Agreement**") providing for the purchase and sale of up to $4,500,000 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, pursuant to that certain 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;

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.

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 kind and description, owed by the Grantor under or in connection with the 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 (i) value has been given; (ii) the Grantor has rights in the Collateral in which it has granted a security interest; and (iii) 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:
[***]

Attn: Jordan Geotas
Email Address: [***]

/s/ Jordan Geotas
JORDAN GEOTAS

[Signature Page to Canadian Security Agreement]

"GRANTOR"

Address for Notices:
c/o McCarthy Tétrault LLP
745 Thurlow St Suite 2400
Vancouver, BC V6E 0C5
Attn: David Frost
Email Address:
[***]

TILT HOLDINGS INC., a British Columbia corporation

Per: **/s/** Tim Conder
Name: Tim Conder
Title: Interim CEO

[Signature Page to Canadian Security Agreement]

Exhibit 10.6

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT dated as of May 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 named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

Reference is made to (a) the Secured Note Purchase Agreement dated as of May 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, **JUPITER RESEARCH, LLC**, an Arizona limited liability company, and **COMMONWEALTH ALTERNATIVE CARE, INC.**, a Massachusetts corporation (collectively, the "**Borrowers**"), **TILT HOLDINGS INC.**, a British Columbia corporation (the "**Parent**"), the Secured Party, as Noteholder Representative, and the Purchasers; and (b) the Security Agreement dated as of May 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) 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/ Tim Conder
Name: Tim Conder
Title: Interim CEO

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

NOTEHOLDER REPRESENTATIVE:

/s/ Jordan Geotas
JORDAN GEOTAS

SCHEDULE I

TRADEMARK COLLATERAL

Trademark	Country	Serial No./ Filing Date	Reg. No. / Reg. Date	Owner	Status
STANDARD FARMS	U.S.	97488878 07/05/2022	N/A	Tilt Holdings Inc.	Refused, Prospective Appeal
	U.S.	97290939 03/02/2022	N/A	Tilt Holdings Inc.	Refused, Prospective Appeal
	U.S.	97290936 03/02/2022	N/A	Tilt Holdings Inc.	Refused, Prospective Appeal
INNOVATE CULTIVATE ELEVATE	U.S.	97290934 03/02/2022	N/A	Tilt Holdings Inc.	Refused, Prospective Appeal
LIQUID	U.S.	87225056 11/03/2016	5326028 10/31/2017	Jupiter Research, LLC	Registered
LIQUID 9	U.S.	87224337 11/02/2016	5367649 01/02/2018	Jupiter Research, LLC	Registered
	U.S.	87225146 11/03/2016	5218409 06/06/2017	Jupiter Research, LLC	Registered
KLIK	U.S.	88163924 10/22/2018	5941427 12/24/2019	Jupiter Research, LLC	Registered

Trademark	Country	Serial No./ Filing Date	Reg. No. / Reg. Date	Owner	Status
LIQUID QUE	U.S.	88713150 12/03/2019	6790076 07/12/2022	Jupiter Research, LLC	Registered
DOSE-CTI	U.S.	90128914 08/21/2020	6609388 01/04/2022	Jupiter Research, LLC	Registered
INFINITY	U.S.	88160937 10/18/2018	N/A	Jupiter Research, LLC	Under Appeal
LIQUID	U.S.	97657135 11/01/2022	N/A	Jupiter Research, LLC	Awaiting Examination
THREDZ	U.S.	97685816 11/21/2022	N/A	Jupiter Research, LLC	Awaiting Examination
INFINITY	EU	018054132 04/18/2019	18054132 09/05/2019	Jupiter Research, LLC	Registered
INFINITY	Canada	1958146 04/18/2019	1,154,585 12/01/2022	Jupiter Research, LLC	Registered
LOVO	U.S.	97/911,107 04/27/2023	N/A	Jupiter Research, LLC	Awaiting Examination

Trademark	Country	Serial No./ Filing Date	Reg. No. / Reg. Date	Owner	Status
THREDZ	EU	1725054 03/20/2023	1725054	Jupiter Research, LLC	Awaiting Examination

Exhibit 10.7

TRADEMARK SECURITY AGREEMENT
(Canada)

TRADEMARK SECURITY AGREEMENT dated as of May 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 named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

Reference is made to (a) the Secured Note Purchase Agreement dated as of May 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**"), the Secured Party, as Noteholder Representative, and the Purchasers; and (b) the Security Agreement dated as of May 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) 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/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

NOTEHOLDER REPRESENTATIVE:

/s/ JORDAN GEOTAS
JORDAN GEOTAS

SCHEDULE I

TRADEMARK COLLATERAL

Trademark	Country	Serial No./ Filing Date	Reg. No. / Reg. Date	Owner	Status
INFINITY	Canada	1958146 04/18/2019	TMA 1,154,585 12/01/2022	Jupiter Research, LLC	Registered

Exhibit 10.8

PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT dated as of May 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 named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

Reference is made to (a) the Secured Note Purchase Agreement dated as of May 15, 2023 (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**"), the Secured Party, as Noteholder Representative, and the Purchasers; and (b) the Security Agreement dated as of May 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) 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/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

SECURED PARTY:

/s/ JORDAN GEOTAS
JORDAN GEOTAS

PATENT COLLATERAL

Title	Filing Type	Country	App. No./ Filing Date	Patent No./ Issue Date	Owner	Status
ELECTRONIC VAPORIZER	Design	U.S.	29/544,857 11/06/2015	D800,310 10/17/2017	Jupiter Research, LLC	Issued
ELECTRONIC VAPORIZER	Prov.	U.S.	62/334,124 05/10/2016	N/A	Jupiter Research, LLC	Expired
ELECTRONIC VAPORIZER	Non-Prov.	U.S.	15/591,961 05/10/2017	10,398,178 08/14/2019	Jupiter Research, LLC	Issued
ELECTRONIC VAPORIZER	Divisional	U.S.	16/513,451 07/16/2019	10,750,788 08/25/2020	Jupiter Research, LLC	Issued
ELECTRONIC VAPORIZER	Continuation	U.S.	16/986,829 08/06/2020	11,044,943 06/29/2021	Jupiter Research, LLC	Issued
ELECTRONIC VAPORIZER	Continuation	U.S.	17/359,863 06/28/2021	N/A	Jupiter Research, LLC	Awaiting Examination
METERED DISPENSING DEVICE FOR VAPE FLUID	Prov.	U.S.	62/634,289 02/23/2018	N/A	Jupiter Research, LLC	Expired
METERED DISPENSING DEVICE FOR PLANT EXTRACTS	Non-Prov.	U.S.	16/283,291 02/22/2019	10,689,243 06/03/2020	Jupiter Research, LLC	Issued

Title	Filing Type	Country	App. No./ Filing Date	Patent No./ Issue Date	Owner	Status
METERED DISPENSING DEVICE FOR PLANT EXTRACTS	Continuation	U.S.	16/876,538 05/18/2020	10,875,759 12/29/2020	Jupiter Research, LLC	Issued
METERED DISPENSING DEVICE FOR PLANT EXTRACTS	Continuation	U.S.	17/135,021 12/28/2020	11,312,612 04/26/2022	Jupiter Research, LLC	Issued
POD BASED VAPING SYSTEM	Prov.	U.S.	62/732,207 09/17/2018	N/A	Jupiter Research, LLC	Expired
METHODS AND APPARATUS FOR A POD VAPING SYSTEM	Non-Prov.	U.S.	16/573,787 09/17/2019	11,297,879 04/12/2022	Jupiter Research, LLC	Issued
ELECTRONIC VAPORIZER	Design	U.S.	29/745,661 08/07/2020	D948,783 04/12/2022	Jupiter Research, LLC	Issued
ELECTRONIC VAPORIZER	Design	U.S.	29/666,258 10/11/2018	D908278 01/19/2021	Jupiter Research, LLC	Issued
VAPORIZER	Design	U.S.	29/761,966 12/14/2020	D942,677 02/01/2022	Jupiter Research, LLC	Issued
MONOLITHIC ELECTRONIC VAPORIZER	Continuation-in-part	U.S.	17/375,952 07/14/2021	N/A	Jupiter Research, LLC	Awaiting Examination
MONOLITHIC ELECTRONIC VAPORIZER	Regional Stage	Canada	3,129,800 09/02/2021	N/A	Jupiter Research, LLC	Awaiting Examination

Title	Filing Type	Country	App. No./ Filing Date	Patent No./ Issue Date	Owner	Status
VAPE CARTRIDGE ASSEMBLY	Prov.	U.S.	62/844,500 05/07/2019	N/A	Jupiter Research, LLC	Expired
VAPE CARTRIDGE ASSEMBLY	Non-Prov	U.S.	16/869,337 05/07/2020	11/606,974 03/21/2023	Jupiter Research, LLC	Issued
DRY ATOMIZER	Prov.	U.S.	63/051,507 07/14/2020	N/A	Jupiter Research, LLC	Expired
DRY ATOMIZER	Non-Prov.	U.S.	17/375,942 07/14/2021	N/A	Jupiter Research, LLC	Awaiting Examination
CERAMIC VAPE ASSEMBLY	Prov.	U.S.	63/089,161 10/08/2020	N/A	Jupiter Research, LLC	Expired
CERAMIC VAPE ASSEMBLY	Non-Prov.	U.S.	17/496,336 10/07/2021	N/A	Jupiter Research, LLC	Awaiting Examination
CERAMIC VAPE ASSEMBLY	Continuation-in-part	U.S.	18/067,273 12/16/2022	N/A	Jupiter Research, LLC	Awaiting Examination
CERAMIC VAPE ASSEMBLY	Regional Stage	Canada	3,133,701 10/08/2021	N/A	Jupiter Research, LLC	Awaiting Examination
PUFFED CANNABIS FLOWER EXTRUSION PROCESS	Prov.	U.S.	63/148,671 02/12/2021	N/A	Jupiter Research, LLC	Expired

Title	Filing Type	Country	App. No./ Filing Date	Patent No./ Issue Date	Owner	Status
PUFFED CANNABIS FLOWER EXTRUSION PROCESS	Non-Prov.	U.S.	17/670,583 02/14/2022	N/A	Jupiter Research, LLC	Awaiting Examination
PUFFED CANNABIS FLOWER EXTRUSION PROCESS	Regional Stage	Canada	3,148,448 02/11/2022	N/A	Jupiter Research, LLC and Marcus Shotey	Awaiting Examination
VAPE CARTRIDGE ASSEMBLY	Prov.	U.S.	63/181,619 04/27/2021	N/A	Jupiter Research, LLC	Expired
VAPE CARTRIDGE ASSEMBLY	Non-Prov.	U.S.	17/690,468 03/09/2022	N/A	Jupiter Research, LLC	Awaiting Examination
VAPE CARTRIDGE ASSEMBLY	Regional Stage	Canada	3,153,713 03/30/2022	N/A	Jupiter Research, LLC	Awaiting Examination
CARTRIDGE WITH STAGNATION PRESSURE FLOW	Prov.	U.S.	63/176,034 04/16/2021	N/A	Jupiter Research, LLC	Expired
CARTRIDGE WITH STAGNATION PRESSURE FLOW	Non-Prov.	U.S.	17/690,480 03/09/2022	N/A	Jupiter Research, LLC	Awaiting Examination
CARTRIDGE WITH STAGNATION PRESSURE FLOW	Regional Stage	Canada	3,153,223 03/23/2022	N/A	Jupiter Research, LLC	Awaiting Examination

Title	Filing Type	Country	App. No./ Filing Date	Patent No./ Issue Date	Owner	Status
CARTRIDGE WITH CONDUCTION AND CONVECTION HEATING	Prov.	U.S.	63/196,598 06/03/2021	N/A	Jupiter Research, LLC	Awaiting Examination
CARTRIDGE WITH CONDUCTION AND CONVECTION HEATING	Non-Prov.	U.S.	17/698,231 03/18/2022	N/A	Jupiter Research, LLC	Awaiting Examination
METHODS AND APPARATUS FOR PRETREATING AN ATOMIZER	Prov.	U.S.	63/221,386 07/13/2021	N/A	Jupiter Research, LLC	Awaiting Examination
METHODS AND APPARATUS FOR PRETREATING AN ATOMIZER	Non-Prov.	U.S.	17/699,630 03/21/2022	N/A	Jupiter Research, LLC	Awaiting Examination
METHODS AND APPARATUS FOR A VAPORIZER DEVICE	Prov.	U.S.	63/221,410 07/13/2021	N/A	Jupiter Research, LLC	Expired
METHODS AND APPARATUS FOR A VAPORIZER DEVICE	Non-Prov.	U.S.	17/700,773 03/22/2022	N/A	Jupiter Research, LLC	Awaiting Examination
METHODS AND APPARATUS FOR A VAPORIZER DEVICE	Prov.	U.S.	63/221,389 07/13/2021	N/A	Jupiter Research, LLC	Expired
METHODS AND APPARATUS FOR A VAPORIZER DEVICE	Non-Prov.	U.S.	17/707,617 03/29/2022	N/A	Jupiter Research, LLC	Awaiting Examination

Title	Filing Type	Country	App. No./ Filing Date	Patent No./ Issue Date	Owner	Status
CARTRIDGE WITH VENTURI FLOW PATH	Prov.	U.S.	63/177,587 04/21/2021	N/A	Jupiter Research, LLC	Expired
CARTRIDGE WITH VENTURI FLOW PATH	Non-Prov.	U.S.	17/713,647 04/05/2022	N/A	Jupiter Research, LLC	Awaiting Examination
CARTRIDGE WITH CONDUCTIVE AND CONVERSION HEATING	Regional Stage	China	202210590864.8 05/27/2022		Jupiter Research Co. Ltd.	Awaiting Examination
ATOMIZER FOR GASIFIER DEVICE	Regional Stage	China	202210796324.5 07/06/2022		Jupiter Research Co. Ltd.	Awaiting Examination
METHOD AND APPARATUS FOR A VAPORIZER DEVICE	Regional Stage	China	202210796358.4 07/06/2022		Jupiter Research Co. Ltd.	Awaiting Examination
INTEGRAL ELECTRONIC VAPORIZER	Regional Stage	China	202210768314.0 07/01/2022		Jupiter Research Co. Ltd.	Awaiting Examination
DRY ATOMIZER	Regional Stage	China	202210779305.1 07/01/2022		Jupiter Research Co. Ltd.	Awaiting Examination
METHOD AND APPARATUS FOR PRE-TREATING ATOMIZER	Regional Stage	China	202210788438.5 07/06/2022		Jupiter Research Co. Ltd.	Awaiting Examination

Description	Filing Date	Issued Date	Patent No.	Patent Serial No.	Duration of Patent	Deadline Description	Comments	Owner
(Design) Electronic Vaporizer	5/10/2016	10/17/2017	D800310	29/544,857	10/17/2032	Issued Patent	L9 device and cartridge	Jupiter Research, LLC
(Utility) Electronic Vaporizer	5/10/2017	9/3/2019	10,398,178	15/591,961	10/31/2037	Issued Patent - 3.5 year maintenance fee due 03/03/2023		
(DIV) Electronic Vaporizer	7/16/2019	8/25/2020	10,750,788	16/513,451	10/31/2037	Issued Patent - 3.5 year maintenance fee due 02/25/2024		
(Continuation) Electronic Vaporizer	8/6/2020	6/29/20201	11,044,943	16/986,829	10/31/2037	Issued Patent - 3.5 year maintenance fee due 12/29/2024		
(Continuation) Electronic Vaporizer	6/28/2021			17/359,863		Published 10/21/2021; 2021/0321669 A1		
(Utility) Pod Vaping System	9/17/2019	4/12/2022	11,297,879	16/573,787	2/21/2040	Issued Patent - 3.5 year maintenance fee due 10/12/2025	Pod Cartridge	Jupiter Research, LLC
(Design) Electronic Vaporizer	10/11/2018	9/21/2020	D908,278	29/666,258	9/21/2035	Issued Patent - Expires 09/21/2035	Liquid Que Power Supply	Jupiter Research, LLC
(Utility) Metered Dispensing Device for Plant Extracts	2/22/2019	6/23/2020	10,689,243	16/283,291	2/22/2039	Issued Patent - 3.5 year maintenance fee due 12/23/2023	klik	Jupiter Research, LLC
(Continuation) Metered Dispensing Device for Plant Extracts	5/18/2020	9/10/2020	10,875,759	16/876,538	2/22/2039	Issued Patent (continuation) - 3.5 year maintenance fee due 06/29/2024		
(Continuation) Metered Dispensing Device for Plant Extracts	12/28/2020	4/26/2022	11,131,612	17/135,021	2/22/2039	Issued Patent - 3.5 year maintenance fee due 10/26/2025		
(Utility) Metered Dispensing Device for Plant Extracts	2/20/2020	1/24/2023	3,072,947	3,072,947	2/20/2040	Issued Patent - expires 2/20/2040		Mark Scatterday
(Utility) Infinity Cartridge for Vaping Device	5/7/2020	3/21/2023	11,606,974	16/869,337	5/20/2041	Issued Patent - expires 5/20/2041	Infinity cartridge	Jupiter Research, LLC
(Utility) Infinity Cartridge for Vaping Device	5/7/2020			3,080,502		Abandoned per your instruction on 08/10/2022		
(Utility) Monolithic Electronic Vaporizer	9/2/2021			3,129,800		Filed - pending examination	Infinity Disposable	Jupiter Research, LLC

(Utility) Monolithic Electronic Vaporizer	9/2/2021			3,129,800		Filed - pending examination		
(Utility) Monolithic Electronic Vaporizer	7/12/2022			EP22184338.6		Filed - pending examination		
(Design) Monolithic Electronic Vaporizer	8/7/2020	4/12/2022	D948,783	29/745,661	4/12/2037	Issued Patent - expires 04/12/2037		
(Utility) Monolithic Electronic Vaporizer	7/14/2021			17/375,952		Published - 2/10/2022; 2022/0039467		
(Design) Monolithic Electronic Vaporizer	11/16/2020	2/5/2021	DM/212554	970072239	11/16/2035	Issued Patent (EU)		
(Utility) Dry Atomizer	7/1/2022			202210779305.1		Filed - pending examination	Dry atomizer/empty cartridge detection	Jupiter Research, LLC
(Provisional) Dry Atomizer	7/14/2020	N/A	N/A	63/051,507	7/14/2021	Expired - 7/14/2021		
(Utility) Dry Atomizer	7/14/2021			17/375,942		Published - 01/20/2022; 2022/0015451		
(Utility) Ceramic Vape Assembly	11/1/2021			3,133,701		Filed - pending examination	Ceramic Assembly	Jupiter Research, LLC
(Provisional) Ceramic Vape Assembly	10/8/2020	N/A	N/A	63/089,161	10/8/2021	Expired - 10/8/2021		
(Utility) Ceramic Vape Assembly	10/7/2021			17/496,336		Published - 04/14/2022; 2022/0110364 A1		
(CIP) Ceramic Vape Assembly	12/16/2022			18/067,273		Published - 04/20/2023; 2023/0119648 A1		
(Provisional) Puffed Cannabis Flower Extrusion Process	2/12/2021	N/A	N/A	63/148,671	2/12/2022	Expired - 2/12/2022	Formed Flower	San Li, Jordan Walker, Mark Scatterday, and Marcus Shotey
(non-Provisional) Puffed Cannabis Flower Extrusion Process	2/14/2022			17/670,583		Published - 08/18/2022; 2022/0256910		
(Canadian) Puffed Cannabis Flower Extrusion Process	2/14/2022			6270-32-09		Filed - pending examination		Jupiter Research, LLC and Marcus Shoety
(Design) Liquid Medical Device	12/14/2020	2/1/2022	D942,677	29/761,966	2/1/2037	Issued Patent (USA)	Liquid Medical Device	Jupiter Research, LLC
	2/9/2021	5/19/2021	DM/214262	970081191	2/9/2036	Issued Patent (EU)		
	2/12/2021	5/14/2021	202110730	202110730	2/12/2031	Issued Patent (Australia)		

(Canadian) Cartridge with Adapter	3/30/2022			3,153,713		Filed - pending examination	cartridge with adapter ("pod capsule")	Jupiter Research, LLC
(Provisional) Cartridge with Adapter	4/29/2021	N/A	N/A		4/29/2022	Expired - 04/29/2022		
(Non-Provisional) Cartridge with Adapter	3/9/2022			17/690,468		Published - 11/03/2022; 2022/0346444		
(Canadian) Venturi Flow	3/23/2022			3,153,223		Filed - Pending examination	Stagnation Flow	Jupiter Research, LLC
(Provisional) Stagnation Flow	4/16/2021	N/A	N/A	63/176,034	4/16/2022	Expired - 4/16/2022		
(Utility) Stagnation Flow	3/9/2022			17/690,480		Published - 10/27/2022; 2022/0338536		
(Chinese) Venturi Flow	4/19/2022			202210408843.X		Filed - Pending examination	Venturi Flow	Jupiter Research, LLC
(Provisional) Venturi Flow	4/21/2021	N/A	N/A	63/177,587	4/21/2022	Expired - 4/21/2022		
(Utility) Venturi Flow	4/5/2022			17/713,647		Published - 10/27/2022; 2022/0338548		
(Chinese) Cartridge with Conduction and Convection Heating	4/19/2022			202210590864.8		Published - 12/06/2022; CN115428990	Conduction and Convection heating	Jupiter Research, LLC
(Provisional) Cartridge with Conduction and Convection Heating	6/3/2021	N/A	N/A	63/196,598	6/3/2022	Expired - 6/3/2022		
(Utility) Cartridge with Conduction and Convection Heating	3/18/2022			17/698,231		Published - 12/08/2022; 2022/0386692		
(Chinese) Methods and Apparatus for a Vaporizer Device	7/6/2022			202210796358.4		Filed - pending examination	N/A	Jupiter Research, LLC
(Provisional) HNB Progressive Heating	7/13/2021	N/A	N/A	63/221,410	7/13/2022	Expired - 7/13/2022		
(Non-Provisional) Methods and Apparatus for a Vaporizer Device	3/22/2022			17/700,773		Published - 01/19/2023; 2023/0017870 A1		

(Chinese) Methods and Apparatus for Pretreating an Atomizer	7/6/2022			202210788438.5		filed - pending examination	N/A	Jupiter Research, LLC
(Provisional) Methods and Apparatus for Pretreating an Atomizer	7/13/2021	N/A	N/A	63/221,386	7/13/2022	Expired - 7/13/2022		
(non-Provisional) HNB Pretreated Container	3/21/2022			17/699,630		Published - 01/26/2023; 2023/0028026 A1		
(Chinese) Methods and Apparatus for a Vaporizer Device	7/6/2022			202210796324.5		filed - pending examination	N/A	Jupiter Research, LLC
(Provisional) Methods and Apparatus for a Vaporizer Device	7/13/2021	N/A	N/A	63/221,389	7/13/2022	Expires - 7/13/2022		
(Utility) Methods and Apparatus for a Vaporizer Device	3/18/2022			17/698,231		Published - 01/19/2023; 2023/0015267 A1		
(Canada) Method of Manufacturing a Tablet for Use in an Atomizer	11/10/2022			3,181,757		Filed - pending examination	Flower Tablet/Pouch	Jupiter Research, LLC
(Provisional) Method of Manufacturing a Tablet for Use in an Atomizer	12/8/2021	N/A	N/A	63/287,126	12/8/2022	Expired - 12/08/2022		
(Provisional) Method of Manufacturing a Bead for use in an Atomizer	4/26/2022	N/A	N/A	63/334,989	12/8/2022	Expires - 04/26/2023		
(Utility) Method of Manufacturing a Vaporizable Tablet for Use in an Atomizer	11/4/2022			18/052,788		Filed - pending examination		
(Chinese) Appratus for a Vaporizer Device	2/13/2023			202310101207.70		Filed - pending examination		Jupiter Research, LLC
(Provisional) Appratus for a Vaporizer Device	3/3/2022	N/A	N/A	63/316,159	3/3/2023	Non-provisional filed on 12/16/2022		Jupiter Research, LLC
(Utility) Appratus for a Vaporizer Device	12/16/2022	N/A	N/A	18/067,297		Filed - pending examination		Jupiter Research, LLC

Exhibit 10.9

PATENT SECURITY AGREEMENT
(Canada)

This PATENT SECURITY AGREEMENT dated as of May 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 named in the Purchase Agreement (as defined below) (in such capacity, the "**Secured Party**").

Reference is made to (a) the Secured Note Purchase Agreement dated as of May 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**"), the Secured Party, as Noteholder Representative, and the Purchasers; and (b) the Security Agreement dated as of May 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) 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: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

SECURED PARTY:

/s/ JORDAN GEOTAS
JORDAN GEOTAS

PATENT COLLATERAL

Description	Filing Date	Issued Date	Patent No.	Patent Serial No.	Duration of Patent	Deadline Description
(Utility) Metered Dispensing Device for Plant Extracts	2/20/2020	1/24/2023	3,072,947	3,072,947	2/20/2040	Issued Patent - expires 2/20/2040
(Utility) Infinity Cartridge for Vaping Device	5/7/2020			3,080,502		Abandoned per your instruction on 08/10/2022
(Utility) Monolithic Electronic Vaporizer	9/2/2021			3,129,800		Filed - pending examination
(Utility) Ceramic Vape Assembly	11/1/2021			3,133,701		Filed - pending examination
(Canadian) Puffed Cannabis Flower Extrusion Process	2/14/2022			3,148,448		Filed - pending examination
(Canadian) Cartridge with Adapter	3/30/2022			3,153,713		Filed - pending examination
(Canadian) Venturi Flow	3/23/2022			3,153,223		Filed - Pending examination
(Canada) Method of Manufacturing a Tablet for Use in an Atomizer	11/10/2022			3,181,757		Filed - pending examination

CONSENT, CONFIRMATION, LIMITED WAIVER AND FORBEARANCE AGREEMENT

This Consent, Confirmation, Limited Waiver, and Forbearance Agreement ("Agreement"), dated as of May 15, 2023, is made by and 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" and each a "Borrower"), TILT HOLDINGS INC., a British Columbia corporation (the "Parent"), and JORDAN GEOTAS, as noteholder representative (the "Noteholder Representative") on behalf of the Noteholders.

RECITALS

WHEREAS, Borrowers, Parent, Noteholder Representative and the Noteholders are parties to that certain 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 (as it may be further amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its provisions, the "Note Purchase Agreement"). Except as otherwise provided in this Agreement, all terms defined in the Loan Documents shall have the same meaning when used in this Agreement;

WHEREAS, the Obligations and other amounts due to the Noteholder Representative and Purchasers under the Note Purchase Agreement and other Loan Documents are secured by the Collateral;

WHEREAS, the Borrowers are in default under the Note Purchase Agreement as described herein, but the Noteholder Representative has forborne from exercising remedies while the transactions contemplated by this Agreement were being negotiated and documented;

WHEREAS, the Borrowers have requested that the Noteholder Representative, at the direction of the Required Noteholders as provided in the Required Noteholder Direction included herein, (a) consent to Borrowers' entry into that certain Secured Note Purchase Agreement dated of even date herewith (such agreement, the "May 2023 NPA") with certain of the Noteholders or their Affiliates (such Persons, the "May 2023 Noteholders"); (b) as required as a condition to the effectiveness of the May 2023 NPA, confirm the liquidation preference with respect to the proceeds from the Collateral granted hereby and confirmed herein to and for the benefit of the May 2023 Noteholders; (c) provide a limited waiver for certain Events of Defaults as provided hereunder; and (d) forbear from exercising the rights of the Noteholder Representative and the Noteholders under the Loan Documents, including, without limitation, the Note Purchase Agreement and other Loan Documents, through the expiration of the Forbearance Period;

WHEREAS, Noteholder Representative is willing to provide his consent, confirmation, limited waiver and forbearance, on behalf of the Noteholders, from exercising such rights and remedies for a limited period of time, provided that the Loan Parties comply with the terms and conditions of this Agreement; and

WHEREAS, the Required Noteholders have directed Noteholder Representative to enter into this Agreement on their behalf to set forth the terms and conditions of such limited waiver and forbearance.

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. Waiver and Forbearance.

1.1 Specified Events. Borrower has failed (a) make scheduled payments due as provided under Section 2.4 of the Note Purchase Agreement and the Notes and (b) to meet certain financial covenants required thereunder (collectively, the "Existing Events"). In addition, Borrower has advised Noteholder Representative that the events described in clauses (i) and (ii) of this Section 1.1 may occur during the Forbearance Period, as defined below (collectively, the "Future Events", and together with the Existing Events, the "Specified Events"). Borrower and the Noteholder Representative, on behalf of the Noteholders, acknowledge that the Specified Events have or would (after, if applicable, requisite notice and the passage of time) constitute Events of Default under the Note Purchase Agreement but for the waivers and forbearance provided herein. The Future Events are:

(i) Borrower may not make scheduled payments of interest otherwise due pursuant to the Notes, AP Notes, and other Loan Documents through and including the interest payment date on December 1, 2023; and

(ii) Parent may not satisfy the Fixed Charge Coverage Ratio requirements of Section 8.1 of the Note Purchase Agreement or Liquidity requirement of Section 8.3 of the Note Purchase Agreement.

1.2 Forbearance. Subject to compliance by the Loan Parties with the terms and conditions of this Agreement, Noteholder Representative hereby provides this waiver, as limited herein, of any Event of Default that has or will occur (or with the giving of notice or passage of time would occur) as a result of the Specified Events and hereby agrees to forbear from exercising his rights and remedies against the Loan Parties under the Loan Documents with respect to Events of Default relating to the Specified Events during the Forbearance Period. In furtherance, and not in limitation, of the foregoing, during the Forbearance Period, solely based on any Event of Default arising solely as a result of the Specified Events, the Noteholder Representative will not, nor will the Required Noteholders direct the Noteholder Representative to, (a) initiate proceedings to collect the Obligations; (b) initiate or join in filing any involuntary bankruptcy petition with respect to any Loan Party under the Bankruptcy Code, or otherwise file or participate in any insolvency, reorganization, moratorium, receivership or other similar proceedings against the Borrower under the laws of Canada or the U.S.; (c) repossess, take title to, or dispose of any of the Collateral, through judicial proceedings or otherwise; (d) initiate proceedings to enforce any other Loan Document; (e) exercise rights under any account control agreement or other asset with respect to which it is perfected via control; or (f) take any other enforcement action against a Loan Party.

1.3 Payment of Late Fees and Default Interest Rate Required. Notwithstanding the waiver and forbearance set forth in this Agreement, Borrowers and Noteholder Representative confirm and agree (and it is a condition to the continuation of the Forbearance Period) as follows:

(a) any interest not paid when due during the Forbearance Period (such amounts, the "Missed Interest Payments"), and interest will accrue on the outstanding balance of the Notes at the Default Rate;

(b) consistent with Paragraph 5 of each of the AP Notes, any such interest payments that would have otherwise been due during the Forbearance Period will be treated as provided in such Paragraph 5, and interest will accrue on the outstanding balance of the AP Notes at the Default Rate;

(c) as provided in each of the Notes, late fees assessed under the Notes shall become due and payable at the rate of $40,000.00 on each Interest Payment Date that occurs during the Forbearance Period as if the waivers and forbearance set forth in this Agreement had not been granted, but such amounts (the "Assessed Late Fees") shall not be capitalized;

(d) upon payment, in full, by Borrowers on or before the last day of the Forbearance Period of (such amounts, the "Required December 2023 Payments"): (a) all Obligations due the May 2023 Noteholders under the May 2023 NPA; (b) the Missed Interest Payments; and (c) the Assessed Late Fees, unless Events of Default other than those attributable to the Specified Events are then continuing, interest on the Notes and the AP Notes will no longer accrue interest at the Default Rate but rather accrue interest as otherwise provided under the Notes and AP Notes, as applicable.

1.4 Forbearance Period. The Forbearance Period is the period commencing on May 1, 2023 and ending on the date that any Forbearance Default (as defined in Section 8) occurs (the "Termination Date").

2. Borrower's Acknowledgements. The Loan Parties acknowledge and agree that:

2.1 Loan Documents. The Loan Documents are legal, valid, binding and enforceable against the Loan Parties in accordance with their terms. Except as expressly provided herein, the terms of the Loan Documents remain unchanged.

2.2 Obligations. The Obligations are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever.

2.3 Collateral. The Noteholder Representative, on behalf of the Noteholders, has on the Effective Date valid and enforceable security interests in and liens on the Collateral, as to which there are no setoffs, deductions, claims, counterclaims or defenses of any kind or character whatsoever.

2.4 No Waiver of Defaults. Except as to the Specified Events to the extent provided in Section 1, neither this Agreement, nor any actions taken in accordance with this Agreement or the Loan Documents, shall be construed as a waiver of or consent to any existing or future defaults under the Loan Documents, as to which the rights of the Noteholder Representative and the

Noteholders shall remain reserved. For clarity, and notwithstanding anything contained herein, Noteholder Representative and each Noteholder is not waiving, limiting or agreed to forbear from exercising their rights and remedies under the Note Purchase Agreement and other Loan Documents with respect to any Events of Defaults that may arise after December 8, 2023 other than with respect to the Specified Events and their agreement described in Section 1.3(d) hereof.

3. Consent. Noteholder Representative hereby consents to each Loan Party's entry into the May 2023 NPA and each of the ancillary loan documents related thereto, and agrees and acknowledges that the execution and delivery of such documents, and the consummation of the transactions contemplated thereby, shall not be an Event of Default, notwithstanding anything to the contrary in the Note Purchase Agreement.

4. Liquidity Preference. Noteholder Representative hereby agrees that, in consideration for the direct or indirect benefits to be received by the Noteholders from the financial accommodations made under the May 2023 NPA, until such time as the Obligations (as defined in the May 2023 NPA, the "May 2023 NPA Obligations") have been irrevocably paid in full, the Noteholders under the May 2023 will have a liquidation preference over the Noteholders under the Note Purchase Agreement. Specifically, and without limiting the foregoing, any and all payments received by Noteholder Representative under the Note Purchase Agreement or Noteholder Representative under the May 2023 NPA with respect to the Obligations (as defined in the Note Purchase Agreement) or the May 2023 NPA Obligations shall be applied as provided in Section 2.6(d) of the May 2023 NPA until the May 2023 Obligations have been paid in full, in all cases whether such payments are as a result of the enforcement of remedies, dispositions, liquidations, or as a result of payments on claims filed in a case filed under the Bankruptcy Code or other similar proceedings.

5. Conditions Precedent. This Agreement shall not become effective unless and until the date (the "Effective Date") that each of the following conditions shall have been satisfied in Noteholder Representative's sole discretion, unless waived in writing by Noteholder Representative:

5.1 Delivery of Certain Documents. Loan Parties shall deliver or cause to be delivered the following documents, each in substance and form acceptable to Noteholder Representative:

(a) a copy of this Agreement, duly executed by each Loan Party and each of the Required Noteholders; and

(b) such other documents as Noteholder Representative may request with respect to any matter relevant to this Agreement or the transactions contemplated hereby.

5.2 Professional Fees and Other Expenses. As partial consideration for the Noteholder Representative's agreement to forbear as set forth herein, the Borrower shall have paid all of the Noteholder Representative's reasonable invoiced costs and expenses (including reasonable attorneys' fees) incurred in connection with the preparation and negotiation of this Agreement to the extent billed prior to the date hereof.

6. Representations and Warranties. The Loan Parties represent and warrant to the Noteholder Representative as follows:

6.1 Authorization. The execution, delivery and performance of this Agreement are within its corporate power and have been duly authorized by all necessary corporate or other applicable action.

6.2 Enforceability. This Agreement constitutes a valid and legally binding Agreement enforceable against each of the Loan Parties in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance and similar laws affecting creditors' rights generally and to general principles of equity.

6.3 No Violation. The execution, delivery and performance of this Agreement do not and will not (a) violate any law, regulation or court order to which any of the Loan Parties are subject; (b) conflict with any of the Loan Parties' organizational documents; or (c) result in the creation or imposition of any lien, security interest or encumbrance on any property of any of the Loan Parties or any of their Subsidiaries, whether now owned or hereafter acquired, other than liens in favor of the Noteholders and the May 2023 Noteholders.

6.4 Advice of Counsel. The Loan Parties have freely and voluntarily entered into this Agreement with the advice of legal counsel of their choosing, or have knowingly waived the right to do so.

7. Covenants. In order to induce the Noteholder Representative to forbear from the exercise of their rights and remedies as set forth above, the Loan Parties hereby covenant and agree that, unless the Noteholder Representative otherwise consents in writing, as follows:

7.1 Compliance with Loan Documents. The Loan Parties shall continue to perform and observe all covenants, terms and conditions and other obligations contained in (a) all of the Loan Documents and this Agreement except, during the Forbearance Period, with respect to any Specified Events and (b) in the May 2023 NPA.

7.2 Perfection of Noteholders' Liens. The Loan Parties shall execute and deliver to the Noteholder Representative such documents and take such actions as the Noteholder Representative deems necessary or advisable to perfect or protect the Noteholder Representative's security interests, mortgages or liens granted by the Loan Parties.

7.3 Other Financial Information. The Loan Parties each shall promptly provide to the Noteholder Representative such other financial information as the Noteholder Representative may reasonably request.

8. Events of Default. The occurrence of one or more of the following shall constitute a "Forbearance Default" under this Agreement:

8.1 The Loan Parties shall fail to abide by or observe any term, condition, covenant or other provision contained in (a) this Agreement; (b) any document related to or executed in connection with this Agreement; (c) the May 2023 NPA; or (d) any document related to or

executed in connection with the May 2023 NPA, subject, in each case, to the application of any notice and cure period provided therein.

8.2 Borrowers fail to pay Noteholder Representative, in full, the Required December 2023 Payments on or before December 8, 2023.

8.3 Any Loan Party:

(a) (i) commences any case, proceeding or other action under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking (A) to have an order for relief entered with respect to it, or (B) to adjudicate it as bankrupt or insolvent, or (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (D) appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or (ii) makes a general assignment for the benefit of its creditors;

(b) has commenced against it in a court of competent jurisdiction any case, proceeding or other action of a nature referred to in clause (a) above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, unstayed or unbonded for 45 days; or

(c) ceases to conduct business in the ordinary course.

8.4 Any Loan Party, or any of their respective creditors commences a case, proceeding or other action against Noteholder Representative or any Noteholder relating to any of the Obligations, Collateral, Loan Documents, this Agreement, or any action or omission by the Noteholder Representative or Noteholder in connection with any of the foregoing.

9. Remedies. Immediately upon the occurrence of a Forbearance Default:

9.1 The Forbearance Period shall immediately and automatically cease without notice or further action without notice to, or action by, any party.

9.2 The Noteholder Representative and the Noteholders shall be entitled to exercise any or all of their rights and remedies under the Loan Documents, this Agreement, or any stipulations or other documents executed in connection with or related to this Agreement or any of the Loan Documents, or applicable law, including, without limitation, the appointment of a receiver.

9.3 The Noteholder Representative may set off or apply to the payment of any or all of the Obligations, any deposit balances, any or all of the Collateral or proceeds thereof, or other money now or hereafter owed the Loan Parties by the Noteholders.

10. Miscellaneous.

10.1 Reaffirmation of Guaranty. Each Guarantor hereby ratifies and reaffirms (a) the validity, legality and enforceability of the Guaranty; (b) that its reaffirmation of the Guaranty is a material inducement to the Noteholder Representative and the Noteholders to enter into this

Agreement; and (c) that its obligations under the Guaranty shall remain in full force and effect until all the Obligations have been paid in full.

10.2 Release of Claims and Waiver of Defenses. In further consideration of the Noteholder Representative's and the Noteholders' execution of this Agreement, the Loan Parties, on behalf of themselves and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys hereby forever, fully, unconditionally and irrevocably waive and release the Noteholder Representative and the Noteholders and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "Releasees") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, foreseen or unforeseen, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee with respect to the Loan Documents, the execution and delivery, and consummation of the transactions contemplated by the 2023 NPA, and any Collateral (collectively, the "Claims"). The Loan Parties further agree that they shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to collect or enforce any Claim.

10.3 Indemnification. The Loan Parties expressly acknowledge, agree and reaffirm their indemnification obligations to the Noteholders and the other Indemnitees set forth in Section 11.1(b) of the Note Purchase Agreement. The Loan Parties further acknowledge, agree and reaffirm that all such indemnification obligations set forth in Section 11.1(b) of the Note Purchase Agreement shall survive the expiration of the Forbearance Period and the termination of this Agreement, the Note Purchase Agreement, the other Loan Documents and the payment in full of the Obligations.

10.4 Notices. Any notices with respect to this Agreement shall be given in the manner provided for in Section 11.8 of the Note Purchase Agreement.

10.5 Integration; Modification of Agreement. This Agreement and the Loan Documents embody the entire understanding between the parties hereto and supersedes all prior agreements and understandings (whether written or oral) relating to the subject matter hereof and thereof. The terms of this Agreement may not be waived, modified, altered or amended except by agreement in writing signed by all the parties hereto. This Agreement shall not be construed against the drafter hereof.

10.6 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

10.7 Full Force and Effect. The Loan Documents shall remain unchanged, in full force and effect and continue to govern and control the relationship between the parties hereto, except to the extent they are inconsistent with, superseded or expressly modified herein. To the extent of any inconsistency, amendment or superseding provision, this Agreement shall govern and control.

10.8 Successors and Assigns. This Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns; provided that the Loan Parties may not assign any rights or delegate any obligations arising herein without the prior written consent of the Noteholder Representative and any prohibited assignment shall be absolutely void. The Noteholder Representative and the Noteholders may assign their rights and interests in this Agreement, the Loan Documents and all documents executed in connection with or related to this Agreement or the Loan Documents, at any time without the consent of or notice to the Loan Parties.

10.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona without regard to conflict of laws principles thereof.

10.10 No Waiver. No failure to exercise and no delay in exercising, on the part of the Noteholder Representative or the Noteholders any right, remedy, power or privilege hereunder or under the Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Further, the Noteholder Representative's acceptance of payment on account of the Obligations or other performance by the Loan Parties after the occurrence of an Event of Default shall not be construed as a waiver of such Event of Default, any other Event of Default or any of the Noteholder Representative's or the Noteholders' rights or remedies.

10.11 Cumulative Rights. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.12 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 STATE OF 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.

10.13 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 LOAN DOCUMENTS 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.

10.14 Headings. The section headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

10.15 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument. 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.

BORROWERS:

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

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

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

JUPITER RESEARCH, LLC, an Arizona limited liability company

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

CONSENTED AND AGREED:

JIMMY JANG HOLDINGS INC., a British Columbia corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: Chief Executive Officer

JJ BLOCKER CO., a Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

SFNY HOLDINGS, INC., a Delaware corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

SEA HUNTER THERAPEUTICS, LLC, a Delaware limited liability company

By: JJ BLOCKER CO., a Delaware corporation, its sole member

By: /s/ Tim Conder
Name: Tim Conder
Title: President

STANDARD FARMS NEW YORK, LLC, a Delaware limited liability company

By: SFNY HOLDINGS, INC., a Delaware corporation, its sole manager

By: /s/ Tim Conder
Name: Tim Conder
Title: President

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/ Tim Conder
Name: Tim Conder
Title: President

STANDARD FARMS OHIO LLC, an Ohio limited liability company

By: BAKER TECHNOLOGIES, INC., a Delaware corporation, its sole member

By: /s/ Tim Conder
Name: Tim Conder
Title: President

STANDARD FARMS LLC, a Pennsylvania limited liability company`

By: BAKER TECHNOLOGIES, INC., a Delaware corporation, its sole member

By: /s/ Tim Conder
Name: Tim Conder
Title: President

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/ Tim Conder
Name: Tim Conder
Title: President

PARENT:

TILT HOLDINGS INC., a British Columbia corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: Interim CEO

NOTEHOLDER REPRESENTATIVE:

/s/ JORDAN GEOTAS
JORDAN GEOTAS

DIRECTION OF REQUIRED NOTEHOLDERS

Each of the Required Noteholders hereby direct Noteholder Representative to enter into this Agreement, take the actions required of Noteholder Representative herein, and agrees to indemnify and hold Noteholder Representative harmless from any such actions related hereto, in each case consistent with the terms of the Note Purchase Agreement, including Sections 2.6(d) and 11.2 thereof.

A 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

Signature Page to Direction of Required Noteholders

A NOTEHOLDER:

RHC 3, LLLP, an Arizona limited liability limited partnership

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

A NOTEHOLDER:

/s/ DANIEL SANTY
DANIEL SANTY

A NOTEHOLDER:

/s/ JORDAN GEOTAS
JORDAN GEOTAS

A NOTEHOLDER:

CALLISTO COLLABORATIONS LLC, a
Washington limited liability company

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

Exhibit 10.11

SUBORDINATION AND INTERCREDITOR AGREEMENT

This SUBORDINATION AND INTERCREDITOR AGREEMENT, dated as of May 15, 2023 (this " **Agreement**"), is by and among ENTREPRENEUR GROWTH CAPITAL LLC, a Delaware limited liability company ("**Working Capital Lender**"), JORDAN GEOTAS, in his capacity as Noteholder Representative (in such capacity, the "**Noteholder Representative**") for the Noteholders (as hereinafter defined), TILT HOLDINGS INC., a corporation formed under the laws of British Columbia ("**Tilt**") and JUPITER RESEARCH, LLC, an Arizona limited liability company ("**Jupiter**").

WITNESSETH:

WHEREAS, Jupiter and Working Capital Lender entered into a Loan and Security Agreement dated July 21, 2021, (as amended, restated, supplemented, or otherwise modified from time to time, including by that Joinder and First Amendment to Loan and Security Agreement dated March 13, 2023 (such amendment, the "**First Amendment**"), the "**Working Capital Loan Agreement**"), pursuant to which, among other things, Working Capital Lender has agreed, subject to the terms and conditions set forth in the Working Capital Loan Agreement, to make certain loans to Jupiter of up to $16,500,000, the payment of which loans, including interest accrued thereon and other fees and charges incurred from time to time, are secured by Jupiter's Accounts, Inventory and other related Collateral (as such terms are defined herein);

WHEREAS, Jupiter, affiliates of Jupiter, Noteholder Representative and the Noteholders (as hereinafter defined) are entering into a Secured Note Purchase Agreement dated as of May 15, 2023 (as amended, restated, supplemented, or otherwise modified from time to time, the "**Note Agreement**"), pursuant to which, among other things, the Noteholders will made loans of up to an aggregate $4,500,000 to Jupiter and such affiliates;

WHEREAS, in order to provide for the relative priorities of payment and interests as between the Noteholder Representative, Noteholders and the Working Capital Lender, the parties hereto have agreed to enter into this Agreement.

WHEREAS, Jupiter, affiliates of Jupiter, Jordan Geotas and the Purchasers (as therein defined) entered into a Secured Note Purchase Agreement dated as of November 1, 2019, as amended by the First Amendment thereto dated as of February 13, 2023 (as amended, restated, supplemented, or otherwise modified from time to time, the "**Prior Note Agreement**"; the Purchasers under the Prior Note Agreement are sometimes hereinafter referred to as the "**Purchasers**" and Mr. Geotas, in his capacity as the Noteholder Representative under the Prior Note Agreement is sometimes hereinafter referred to as the "**Purchaser Representative**"), pursuant to which, among other things, the Purchasers will made loans to Jupiter and such affiliates;

WHEREAS, in connection with the Prior Note Agreement, Tilt, Jupiter, Working Capital Lender and the Purchaser Representative entered into an Amended and Restated Subordination and Intercreditor Agreement dated as of March 13, 2023 (the "**Purchaser Intercreditor Agreement**") in order to provide for the relative priorities of payment and interests as between the Purchaser Representative, Purchasers and the Working Capital Lender.

NOW, THEREFORE, in consideration of the premises and such other good and valuate consideration, which has been provided on or prior to the date of this Agreement, the parties hereto hereby agree as follows:

1. Defined Terms. As used in this Agreement (including the foregoing preamble and recitals), the following terms shall have the meanings specified below:

"**Account**" or "**Accounts**" shall have the same meaning as contained in the UCC and shall also include contract rights and general intangibles related to Accounts, payment intangibles, instruments, and to all proceeds thereof including, but not limited to, credit card receivables, amounts payable from a credit card processor and the proceeds of any insurance thereon.

"**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.

"**Bankruptcy Code**" means the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded, or replaced from time to time.

"**Business Day**" means any day that is not a Saturday, Sunday, or other day on which commercial banks in Boston, Massachusetts or New York, New York are authorized or required by law to remain closed.

"**Cash Proceeds**" shall have the meaning given in the UCC.

"**Collateral**" means any and all property and interests in property that secures all or a portion of the Indebtedness.

"**Collections Account**" means a "deposit account" (as such term is defined in the UCC) in the name of Jupiter established pursuant to the Working Capital Loan Agreement under the "control" (as such term is defined in the UCC) of Working Capital Lender.

"**Creditor**" means any of Working Capital Lender, the Noteholder Representative and the Noteholders.

"**Documents**" means the collective reference to the Working Capital Loan Documents and the Noteholder Documents.

"**Enforcement Action**" means (a) to take from or for the account of any Obligor by setoff or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by any Obligor with respect to Indebtedness, (b) to sue any Obligor for payment of, or to initiate or participate with others in any suit, action or proceeding against any Obligor to (i) enforce payment or performance of or to collect the whole or any part of any of the Indebtedness or (ii) commence judicial enforcement against any Obligor of any of the rights and remedies under the applicable Documents or applicable law with respect to the applicable Indebtedness, including, without

limitation, the commencement of (or joining in) a Proceeding, (c) to exercise any put option to any Obligor or to cause any Obligor to honor any redemption or mandatory prepayment obligation under any Document, (d) to notify account debtors or directly collect Accounts in respect of any of the Indebtedness, (e) to take any action under the provisions of any state or federal law, including, without limitation, the UCC, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any Collateral, or (f) to exercise in any other manner any remedies (including enforcing any security interest) against any Obligor with respect to any of the Indebtedness set forth in any applicable Document or that otherwise might be available at law, in equity, pursuant to judicial proceeding or otherwise in respect of the applicable Indebtedness; provided, however, that the term Enforcement Action shall not include (w) any suit or action initiated or maintained by a Creditor within thirty (30) days of the expiration of, and solely to the extent such suit or action is necessary to prevent the expiration of, any applicable statute of limitations or similar permanent restriction on claims (provided that no payment on the applicable Indebtedness or money damages are received or retained in connection therewith), (x) upon the occurrence and during the continuation of an event of default with respect to any Indebtedness, accruing any increased interest with respect to such Indebtedness as a result of such event of default, or (y) the filing of any notice in a Proceeding not in violation of this Agreement.

"**Indebtedness**" means, collectively, the Working Capital Indebtedness and the Note Indebtedness.

"**Inventory**" shall have the meaning given to such term in the UCC and shall also include all of each Person's now owned and hereafter acquired goods, merchandise or other personal property, wherever located, to be furnished under any contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Person's business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise or other personal property, and all documents of title or other documents representing any of the above, and such Person's books relating to any of the foregoing.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, option, levy, execution, attachment, garnishment, hypothecation, assignment for security, deposit arrangement, encumbrance, charge, security interest, or other preferential arrangement in the nature of a security interest of any kind or nature whatsoever, on or of such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"**Non-Cash Collateral**" shall have the meaning given to such term in the UCC.

"**Note Indebtedness**" means the Obligations (as defined in the Note Agreement) and other obligations and liabilities now or hereafter owed to any of the Noteholders pursuant to the Note Documents, whether before or after the commencement of a Proceeding and without regard to whether or not an allowed claim, and all obligations and liabilities incurred with respect to Permitted Refinancings, together with any amendments, restatements, modifications, renewals, increases or extensions of any thereof permitted hereunder.

"**Noteholder Collateral**" means all Collateral other than the Working Capital Collateral.

"**Noteholder Default Notice**" means a notice of default or event of default under the Noteholder Documents, such notice to be send in accordance with Section 17 hereof to each of the parties hereto.

"**Noteholder Documents**" means the Note Agreement (as amended from time to time) and all other documents and instruments evidencing, securing or pertaining to any portion of the Note Indebtedness, as amended, restated, supplemented, or otherwise modified from time to time.

"**Noteholders**" means the holders of the Note Indebtedness.

"**Obligor**" means Tilt or any Tilt Affiliate (including Jupiter).

"**Paid in Full**" or "**Payment in Full**" means as respects the applicable Indebtedness, the payment in full in cash of such Indebtedness other than inchoate obligations for which no claim has been made and the termination of all obligations on the part of any Creditor to advance funds with respect thereto.

"**Permitted Refinancing**" means any refinancing of the applicable Indebtedness pursuant to Permitted Refinancing Loan Documents, provided that the aggregate principal balance of any Permitted Refinancing of the Working Capital Indebtedness shall not exceed $16,500,000.

"**Permitted Refinancing Loan Documents**" means, with respect to any Indebtedness, any financing documentation which replaces the documentation relating to such Indebtedness, and pursuant to which such Indebtedness is refinanced (in each case in accordance with then applicable Documents or Permitted Refinancing Loan Documents, as the case may be), as such financing documentation may be amended, restated, supplemented, or otherwise modified from time to time.

"**Person**" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association or joint venture.

"**Proceeding**" means any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, reorganization, assignment for the benefit of creditors or other proceeding for the liquidation, dissolution or other winding up of Tilt, Jupiter or any of their respective subsidiaries or any of their respective properties.

"**Records**" shall have the meaning given to such term in the UCC.

"**Supporting Obligation**" shall have the meaning given to such term in the UCC.

"**Tilt Affiliate**" means any Affiliate of Tilt.

"**Tilt Collateral**" means property of Tilt in which Tilt granted to Working Capital Lender a lien and security interest in and to pursuant to the Tilt Security Agreement.

"**Tilt Security Agreement**" means that certain General Security Agreement, dated as of March 13, 2023, executed by Tilt in favor of Working Capital Lender.

"**UCC**" means Article 1 or Article 9 of the Uniform Commercial Code in effect from time to time in the State of New York.

"**Working Capital Collateral**" means the following property of Jupiter, in each case, whether now owned or existing or hereafter created, acquired or arising and wherever located: (a) Jupiter's Accounts; (b) Jupiter's Inventory, merchandise, materials, whether raw, work in progress or finished goods, packaging and shipping materials and all other tangible property held for sale or lease; (c) Proceeds of any of the foregoing, including Cash Proceeds and other non-cash Proceeds, and proceeds of any insurance policies covering any of the of the foregoing; (d) the Collections Account, (e) Jupiter's records, to the extent related to any of the foregoing, including all books, records and other property at any time evidencing or relating to any of the foregoing, and all electronic means of storing such records; (f) to the extent not otherwise included above, all collateral support and Supporting Obligations relating to any of the foregoing; and (g) to the extent not otherwise included above, all products and accessions of or in respect of any of the foregoing.

"**Working Capital Default Notice**" means a notice of default or event of default under the Working Capital Loan Documents, such notice to be sent in accordance with Section 17 hereof to each of the parties hereto.

"**Working Capital Indebtedness**" means the Obligations (as defined in the Working Capital Loan Agreement) in an aggregate principal amount not to exceed $16,500,000 and all other amounts and other obligations and liabilities now or hereafter owed by Jupiter to Working Capital Lender pursuant to the Working Capital Loan Documents, whether before or after the commencement of a Proceeding and without regard to whether or not an allowed claim, and all obligations and liabilities incurred with respect to Permitted Refinancings, together with any amendments, restatements, modifications, renewals, increases or extensions of any thereof permitted hereunder.

"**Working Capital Loan Documents**" means the Working Capital Loan Agreement and all other documents and instruments evidencing, securing or pertaining to any portion of the Working Capital Indebtedness, as amended, restated, supplemented, or otherwise modified from time to time as permitted hereunder. Notwithstanding the foregoing, the Working Capital Loan Documents shall not include the Tilt Security Agreement.

2. Consents.

(i) Noteholder Representative, on behalf of the Noteholders, hereby acknowledges and consents to the Liens and encumbrances contemplated under the Working Capital Loan Documents notwithstanding any restriction on Liens, security interests and other encumbrances (i.e. any negative pledge) with respect to the Working Capital Collateral which may be contained in the Noteholder Agreement.

(ii) Working Capital Lender hereby acknowledges and consents to Tilt and the Tilt Affiliates' entry into the Noteholder Documents, and the pledge of the Liens and encumbrances contemplated in the Noteholder Documents notwithstanding any restriction on Liens, security interests and other encumbrances (i.e. any negative pledge) with respect to the Noteholder Collateral which may be contained in the Working Capital Loan Documents.

3. Subordination of Noteholder Liens in Working Capital Collateral. Regardless of the time, manner, or order of perfection and notwithstanding any provision of the UCC, or any other applicable law or the Documents or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the Indebtedness, the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any Proceeding has been commenced by or against Jupiter, Noteholder Representative hereby agrees that any Lien on the Working Capital Collateral now or hereafter held by or on behalf of Noteholder Representative or Noteholders, or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Working Capital Collateral securing any Working Capital Indebtedness. All Liens on the Working Capital Collateral securing any Working Capital Indebtedness shall be and remain senior in all respects and prior to all Liens on the Working Capital Collateral securing any other Indebtedness for all purposes. Noteholder Representative (i) shall promptly execute and/or deliver to Working Capital Lender such UCC financing statement amendments or other documents as Working Capital Lender shall reasonably request to evidence or give notice of the priority of Working Capital Lender's Liens in the Working Capital Collateral and (ii) shall be deemed to have authorized Working Capital Lender to file any and all UCC financing statement amendments to evidence or give notice of the priority of Working Capital Lender's Liens in the Working Capital Collateral required by Working Capital Lender in respect of such Liens. In furtherance of the foregoing, each Noteholder Representative hereby irrevocably appoints Working Capital Lender its attorney-in-fact, with full authority in the place and stead of such Noteholder Representative and in the name of such Noteholder Representative or otherwise, to execute and deliver any document or instrument which such Working Capital Representative may be required to deliver pursuant to this Section 3.

4. Subordination of Working Capital Lender Liens on Noteholder Collateral. Regardless of the time, manner, or order of perfection and notwithstanding any provision of the UCC, or any other applicable law or the Documents or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the Note Indebtedness, the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any Proceeding has been commenced by or against Tilt or any Tilt Affiliate, Working Capital Lender hereby confirms and agrees that any Lien on the Noteholder Collateral now or hereafter held by or on behalf of the Working Capital Lender or related Noteholders, or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Noteholder Collateral securing any Note Indebtedness. All Liens on the Noteholder Collateral securing any Note Indebtedness shall be and remain senior in all respects and prior to all Liens on the Noteholder Collateral securing any other Indebtedness for all purposes. In the event that Working Capital Lender obtains any Liens on the Noteholder Collateral in violation of this Agreement, Working Capital Lender (i) shall promptly execute and/or deliver to Noteholder Representative such termination statements and releases as Noteholder Representative shall reasonably request to effect the release of the Liens of such Creditor in such Noteholder Collateral and (ii) shall be deemed to have authorized Noteholder Representative to file any and all termination statements required by Noteholder Representative in respect of such Liens. In furtherance of the foregoing, Working Capital Lender hereby irrevocably appoints Noteholder Representative its attorney-in-fact, with full authority in the place and stead of Working Capital Lender and in the name of Working Capital Lender or otherwise, to execute and deliver any

document or instrument which Working Capital Lender may be required to deliver pursuant to this Section 4.

5. Proceedings and Enforcement Actions.

(a) From and after delivery to Noteholder Representative of a Working Capital Default Notice, any payment (whether made in cash, securities or other property) received by Noteholder Representative which, but for the terms hereof, otherwise would be payable or deliverable out of, from the proceeds of, in lieu of, or in respect of the Working Capital Collateral, shall be paid or delivered directly to Working Capital Lender (to be held and/or applied by Working Capital Lender to the repayment of any and all then outstanding Working Capital Indebtedness in accordance with the terms of the Working Capital Loan Documents or the Permitted Refinancing Loan Documents) until all Working Capital Indebtedness is Paid in Full, and each Creditor irrevocably authorizes, empowers and directs all debtors, debtors-in–possession, receivers, trustees, liquidators, custodians, conservators and others having authority in the premises to effect all such payments and deliveries, and, subject to the provisions hereof, each Creditor also irrevocably authorizes, empowers and directs Working Capital Lender to demand, sue for, collect and receive every such payment or distribution.

(b) From and after delivery to Working Capital Lender of a Noteholder Default Notice, any payment (whether made in cash, securities or other property) received by Working Capital Lender which, but for the terms hereof, otherwise would be payable or deliverable out of, from the proceeds of, in lieu of, or in respect of the Noteholder Collateral, shall be paid or delivered directly to or at the direction of the Noteholder Representative (to be held and/or applied by to the repayment of any and all then outstanding Note Indebtedness in accordance with the terms of the Note Loan Documents or the Permitted Refinancing Loan Documents) until all Note Indebtedness is Paid in Full, and each Creditor irrevocably authorizes, empowers and directs all debtors, debtors-in–possession, receivers, trustees, liquidators, custodians, conservators and others having authority in the premises to effect all such payments and deliveries, and, subject to the provisions hereof, each Creditor also irrevocably authorizes, empowers and directs the Noteholder Representative to demand, sue for, collect and receive every such payment or distribution.

(c) Each Creditor agrees to execute and deliver to each other Creditor or its representative all such further instruments confirming the authorization referred to in the foregoing clauses (a) and (b).

(d) In the event of a Proceeding, the provisions of this Agreement shall continue to govern the relative rights and priorities of Creditors even if all or part of the Liens securing the Indebtedness are subordinated, set aside, avoided or disallowed in connection with any such Proceeding.

(e) Except as expressly set forth in this Agreement, no Creditor shall be deemed to have waived or relinquished any rights that it may have with respect to any claims or otherwise in connection with any Proceeding. For purposes of clarification, each Creditor retains its rights, to the extent such Creditor's actions are at all times consistent with and in compliance with this Agreement, to otherwise act in any Proceeding in its capacity as a holder of Indebtedness to the fullest extent provided by law.

(f) Until the Working Capital Indebtedness is Paid in Full, no Creditor (other than Working Capital Lender) shall, without the prior written consent of Working Capital Lender, take any Enforcement Action with respect to the Working Capital Collateral and the Working Capital Lender shall have the exclusive right to commence and maintain any such Enforcement Action or otherwise enforce rights, exercise remedies (including set off, recoupment and the right to credit bid their debt) and to make determinations regarding the release, disposition, or restrictions with respect to the Working Capital Collateral. In commencing or maintaining any Enforcement Action or otherwise exercising rights and remedies with respect to the Working Capital Collateral, Working Capital Lender may enforce the provisions of the Working Capital Loan Documents and exercise remedies thereunder, all in such order and in such manner as it may determine in the exercise of its sole discretion in compliance with any applicable law and without consultation with any other Creditor and regardless of whether any such exercise is adverse to the interest of any other Creditor. Such exercise and enforcement shall include the rights of an agent appointed by Working Capital Lender to sell or otherwise dispose of the Working Capital Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under the laws of any applicable jurisdiction. Additionally, and for the avoidance of doubt, until the Working Capital Indebtedness is Paid in Full, each Creditor (other than Working Capital Lender) hereby covenants and agrees that it shall not:

(1) take any action adverse to the priority status of the Liens on the Working Capital Collateral securing the Working Capital Indebtedness or the rights of the Working Capital Lender as provided herein;

(2) make any filings (other than statements of interest) or file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading in any Proceeding, in each case, which are inconsistent with the provisions of this Agreement;

(3) vote on any plan of reorganization, arrangement, compromise or liquidation, make other filings, make any arguments and motions, in each case, which are inconsistent with the provisions of this Agreement;

(4) credit bid for Working Capital Collateral at any public, private or judicial foreclosure upon such Working Capital Collateral initiated by the Working Capital Lender, or any sale of the Working Capital Collateral during a Proceeding; or bid for or purchase Working Capital Collateral at any public, private or judicial foreclosure upon such Working Capital Collateral initiated by the Working Capital Lender, or any sale of the Working Capital Collateral during a Proceeding where such bid or purchase would not result in in Payment in Full of the Working Capital Indebtedness; and

(5) have (and hereby agrees to waive) any and all rights it may have as a junior lien creditor (including junior lien rights to assert any marshaling, appraisal, valuation or other similar right) or otherwise to object to the manner in which Working Capital Lender seeks to enforce or collect the Working Capital Indebtedness, regardless of whether any action or failure to act by or on behalf of the Working Capital Lender is adverse to the interest of any other Creditor, provided nothing herein will prevent any such Creditor from seeking adequate protection payments

in any Proceeding to the extent Working Capital Lender is also being offered adequate protection payments.

Notwithstanding the foregoing, and for clarity, nothing herein shall prevent or prohibit Noteholder Representative or the Noteholders from exercising rights and remedies, including Enforcement Actions, against or with respect to the Noteholder Collateral.

(g) Until the Note Indebtedness is Paid in Full, no Creditor (other than Noteholder Representative or the Noteholders) shall, without the prior written consent of Noteholder Representative, take any Enforcement Action with respect to the Noteholder Collateral and the Noteholder Representative and the Noteholders shall have the exclusive right to commence and maintain any such Enforcement Action or otherwise enforce rights, exercise remedies (including set off, recoupment and the right to credit bid their debt) and to make determinations regarding the release, disposition, or restrictions with respect to the Noteholder Collateral. In commencing or maintaining any Enforcement Action or otherwise exercising rights and remedies with respect to the Noteholder Collateral, Noteholder Representative or the Noteholders may enforce the provisions of the Noteholder Documents and exercise remedies thereunder, all in such order and in such manner as it may determine in the exercise of its sole discretion in compliance with any applicable law and without consultation with any other Creditor and regardless of whether any such exercise is adverse to the interest of any other Creditor. Such exercise and enforcement shall include the rights of an agent appointed by Noteholder Representative to sell or otherwise dispose of the Noteholder Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under the laws of any applicable jurisdiction. Additionally, and for the avoidance of doubt, until the Note Indebtedness is Paid in Full, Working Capital Lender hereby covenants and agrees that it shall not:

(1) take any action adverse to the priority status of the Liens on the Noteholder Collateral securing the Note Indebtedness or the rights of the Noteholder Representative or the Noteholders as provided herein;

(2) make any filings (other than statements of interest) or file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading in any Proceeding, in each case, which are inconsistent with the provisions of this Agreement;

(3) vote on any plan of reorganization, arrangement, compromise or liquidation, make other filings, make any arguments and motions, in each case, which are inconsistent with the provisions of this Agreement;

(4) credit bid for Noteholder Collateral at any public, private or judicial foreclosure upon such Working Capital Collateral initiated by the Working Capital Lender, or any sale of the Noteholder Collateral during a Proceeding; or bid for or purchase Noteholder Collateral at any public, private or judicial foreclosure upon such Noteholder Collateral initiated by the Noteholder Representative or the Noteholders, or any sale of the Noteholder Collateral during a Proceeding where such bid or purchase would not result in in Payment in Full of the Note Indebtedness;

(5) have (and hereby agrees to waive) any and all rights it may have as a junior lien creditor (including junior lien rights to assert any marshaling, appraisal, valuation or other similar right) or otherwise to object to the manner in which Noteholder Representative or the Noteholders seeks to enforce or collect the Note Indebtedness, regardless of whether any action or failure to act by or on behalf of the Noteholder Representative or the Noteholders is adverse to the interest of Working Capital Lender, provided nothing herein will prevent Working Capital Lender from seeking adequate protection payments in any Proceeding to the extent Noteholder Representative and the Noteholders is also being offered adequate protection payments.

(h) Each Creditor acknowledges and agrees that:

(1) the grants of Liens pursuant to the Documents constitute separate and distinct grants of Liens; and

(2) because of, among other things, their differing rights in the assets of Obligors, the Working Capital Indebtedness, and the Note Indebtedness each are fundamentally different and must be separately classified in any plan of reorganization proposed or adopted in any Proceeding.

(i) The parties hereto acknowledge that this Agreement is a "***subordination agreement***" under section 510(a) of the Bankruptcy Code, which will be effective before, during and after the commencement of any Proceeding. All references in this Agreement to any Obligor will include such Person as a debtor-in-possession and any receiver or trustee for such Person in a Proceeding.

6. Limitations on Amendments of Working Capital Loan Documents and other Documents. Notwithstanding anything contained in the Documents or the Permitted Refinancing Loan Documents to the contrary, Working Capital Lender shall not, without the prior written consent of the Noteholder Representative, agree to any amendment, modification or supplement to the Working Capital Loan Documents or the Tilt Security Agreement, the effect of which is to (i) increase the principal amount of the Working Capital Indebtedness, (ii) add any additional interest component to the Working Capital Indebtedness, regardless of the type or amount of interest or add any additional type of fees to be payable thereunder, (iii) take any Liens in any assets of Tilt or any Tilt Affiliate (other than Liens granted in the Working Capital Collateral pursuant to the Working Capital Loan Documents and on the Tilt Collateral pursuant to the Tilt Security Agreement), or (iv) obtain any guaranties or credit support from any affiliate of Jupiter, other than Tilt as set forth and limited in the First Amendment.

7. Incorrect Payments. If any payment (whether made in cash, securities or other property) not expressly permitted under this Agreement is received by any Creditor on account of Indebtedness before such Creditor is entitled to such payment under the terms of this Agreement, such payment shall be held in trust by such Creditor for the benefit of the other Creditors and shall immediately be paid over to the applicable Creditor, or its designated representative, for application to the payment of the applicable Indebtedness in accordance with the terms of this Agreement.

8. Conflict. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any of the Documents, the provisions of this Agreement shall control and govern.

9. Sale, Transfer. No Creditor shall sell, assign, dispose of or otherwise transfer all or any portion of the Indebtedness held by such Creditor unless, prior to the consummation of any such action, the transferor and transferee thereof shall execute and deliver to each other Creditor an agreement pursuant to which the transferee will become party hereto as fully as if it was a signatory hereto as a "Creditor", or an agreement substantially identical to this Agreement, in either case providing for the continued subordination and forbearance of such Creditor's Indebtedness as provided herein and for the continued effectiveness of all of the rights and benefits of the other Creditors arising under this Agreement. Notwithstanding the failure to satisfy the foregoing conditions, such transfer shall be valid and the subordination effected hereby shall survive any sale, assignment, disposition or other transfer of all or any portion of any Indebtedness, and the terms of this Agreement shall be binding upon the successors and assigns of each Creditor. Each Creditor, upon the request of another Creditor and at the expense of Obligors, shall reasonably cooperate and promptly execute and deliver such further documents and do such further acts and things as such Creditor may reasonably request in order to affect fully the purposes of this Section.

10. Relationship with Purchaser Intercreditor Agreement. Purchaser Representative, on behalf of the Purchasers, hereby acknowledges and consents to (a) Working Capital Lender entering into and performing its obligations under this Agreement, and (b) the Lien priorities and any rights granted to Working Capital Lender, the Noteholders or Noteholder Representative hereunder, notwithstanding any restriction or contrary provisions which may be contained in the Purchaser Intercreditor Agreement. Notwithstanding the foregoing, nothing herein shall amend or modify any provision of the Purchaser Intercreditor Agreement, and the Working Capital Lender, Purchaser Representative and Noteholder Representative acknowledge and agree that the relative priorities of the Noteholders' and Purchasers' Liens, encumbrances and claims in and to the Collateral, as such exist between the Noteholders and the Purchasers, will be set forth in a separate agreement between the Purchasers and Noteholders. In the event Working Capital Lender receives conflicting instructions under this Agreement and the Purchaser Intercreditor Agreement from the Purchaser Representative or Purchasers or from the Noteholders and Noteholder Representative, respectively, Working Capital Lender shall be entitled to rely on and follow and shall comply only with the instructions of the Purchaser Representative or Purchasers, without further inquiry of or consent by the Noteholders or the Noteholder Representative,

11. Continued Effectiveness of this Agreement; Modifications.

(a) The terms of this Agreement, the subordination effected hereby, and the rights and the obligations of Working Capital Lender, Noteholders, and Noteholder Representative arising hereunder, shall not be affected, modified or impaired in any manner or to any extent by: (i) any amendment or modification of or supplement to the Documents (including any increase in the amount thereof or any Permitted Refinancing Loan Document (in each case to the extent permitted under the Noteholder Documents)); (ii) the validity or enforceability of any of such documents; (iii) any exercise or non- exercise of any right, power or remedy under or in respect of the applicable Indebtedness or any of the instruments or documents referred to in clause (i) above; or (iv) the commencement of any Proceeding in respect of any Obligor.

(b) Except as expressly provided in Section 6, each Creditor may at any time and from time to time without the consent of or notice to any other Creditor, without incurring liability to any other Creditor and without impairing or releasing the obligations of any other Creditor under this Agreement, change the manner or place of payment or extend the time of payment of or renew or alter any Indebtedness, or amend, restate, supplement, or otherwise modify in any manner any Document.

(c) Each Creditor waives any and all rights it may have to require any other Creditor to marshal assets, to exercise rights or remedies in a particular manner, or to forbear from exercising such rights and remedies in any particular manner or order. Each Creditor hereby waives all notice of the acceptance by the other Creditors of the subordination and other provisions of this Agreement, and each Creditor expressly consents to reliance by each other Creditor upon the subordination and other agreements as herein provided.

12. Representations and Warranties. Noteholder Representative and Working Capital Lender hereby represents and warrants to the other Creditors as follows (in each case solely with respect to, or as relevant to, itself or himself, as applicable):

(a) Existence and Power. To the extent such Person is not a natural person, such Person is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable.

(b) Authority. To the extent such Person is not a natural person, such Person has the power and authority to execute, deliver and perform its obligations under this Agreement, all of which have been duly authorized by all proper and necessary action required by such Person.

(c) Binding Agreements. This Agreement constitutes the legal valid and binding obligation of such Person, enforceable against the Noteholder Representative and the Noteholders and the Working Capital Lender, as the case may be, in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally and by equitable principles.

(d) Conflicting Agreements. The execution, delivery and performance of this Agreement by such Person does not (a) to the extent such Person is not a natural person, contravene the terms of such Person's organization documents, (b) conflict with or result in any material breach or contravention of, or result in the creation of any lien under, any material contract or agreement to which such Person is a party or to which such Person's property is subject or any order, injunction, writ or decree of any governmental authority to which such Person or such Person's property is subject or (c) violate any law, rule or regulation binding upon such Person or such Person's property.

(e) Default under Documents. On the date hereof, no default exists under or with respect to the Note Indebtedness or Working Capital Indebtedness, as the case may be.

13. No Third Party Beneficiaries. The provisions of this Agreement are solely for the purpose of defining the relative rights of the Working Capital Lender, Noteholders, and Noteholder Representative and shall not be deemed to create any rights or priorities in favor of any other Person, including, without limitation, any Obligor.

14. Default Notices. Each Creditor and Obligors shall provide the other Creditors, upon the occurrence of each, notice of a default from any Creditor to any of the Obligors.

15. Additional Documents and Actions. Each party hereto at any time, and from time to time, after the execution and delivery of this Agreement, upon the request of any other party hereto and at the expense of Obligors, promptly will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect fully the purposes of this Agreement.

16. Cumulative Rights, No Waivers. Each and every right, remedy and power granted to Creditor hereunder shall be cumulative and in addition to any other right, remedy or power specifically granted herein, in the Documents to such Creditor or Permitted Refinancing Loan Documents now or hereafter existing in equity, at law, by virtue of statute or otherwise, and may be exercised by each Creditor, subject to the terms of this Agreement, from time to time, concurrently or independently and as often and in such order as such Creditor may deem expedient. Any failure or delay on the part of any Creditor in exercising any such right, remedy or power, or abandonment or discontinuance of steps to enforce the same, shall not operate as a waiver thereof or affect any other Creditors' right thereafter to exercise the same, and any single or partial exercise of any such right, remedy or power shall not preclude any other or further exercise thereof or the exercise of any other right, remedy or power, and no such failure, delay, abandonment or single or partial exercise of such other Creditors' rights hereunder shall be deemed to establish a custom or course of dealing or performance among the parties hereto.

17. Termination. This Agreement shall terminate upon the earlier of (a) the Payment in Full of the Working Capital Indebtedness or (b) the payment in full in cash of the Note Indebtedness and the full termination and release of the Noteholder Documents; provided, however, this Agreement shall be reinstated if at any time any payment of any of the Working Capital Indebtedness or the Note Indebtedness is rescinded or must otherwise be returned by any holder of the Working Capital Indebtedness or Note Indebtedness, or portion thereof, intended to have been satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

18. Notices. All notices and communications under this Agreement shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, (iii) delivered by overnight express courier, or (iv) sent by telecopy (with such telecopy to be confirmed promptly in writing sent in accordance with (i), (ii) or (iii) above), addressed in each case to the address set forth under each such party's signature, to any other address, as to any of the parties hereto, as such party shall designate in a written notice to the other parties hereto. All notices sent pursuant to the terms of this Section shall be deemed received (i) if personally delivered, then on the Business Day of delivery, (ii) if sent by overnight, express carrier, on the next Business Day immediately following the day sent, (iii) if sent by registered or certified mail, on the earlier of the third Business Day following the day sent or when actually received or (iv) if delivered by telecopy, on the date of transmission if transmitted on a Business Day before 4:00 p.m. New York time, otherwise on the next Business Day.

19. Amendments; Etc. No waiver of any provision of this Agreement, and no consent to any departure by Working Capital Lender, or Noteholder Representative herefrom, shall in any event be effective unless the same shall be in writing and signed by Working Capital Lender or

Noteholder Representative, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment of any provision of this Agreement shall be effective unless the same shall be in writing and signed by Working Capital Lender or the Noteholder Representative. Any notice to or demand on Working Capital Lender, or Noteholder Representative in any event not specifically required hereunder shall not entitle Working Capital Lender, or Noteholder Representative to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

20. Successors and Assigns. This Agreement shall inure to the benefit of the successors and permitted assigns of Working Capital Lender, Noteholder Representative, and Noteholders, and shall be binding upon the successors and permitted assigns of Tilt, each Tilt Affiliate including Jupiter, Working Capital Lender, Noteholder Representative, and Noteholders.

21. 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 counterpart of a signature page of 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. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

22. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement.

23. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

24. Governing Law. This Agreement shall be construed in accordance with, and this Agreement and all matters arising out of or relating in any way whatsoever to this Agreement (whether in contract, tort, or otherwise) shall be governed by, the law of the State of New York, other than those conflict of law provisions that would defer to the substantive laws of another jurisdiction.

25. 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 STATE OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS LOCATED IN THE COUNTY OF NEW YORK IN THE STATE OF NEW YORK 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 VENUE.

26. WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has duly executed and delivered this Agreement, or caused this Agreement to be duly executed and delivered by its officer or officers thereunto duly authorized, as of the date first above written:

NOTEHOLDER REPRESENTATIVE:

/s/ Jordan Geotas

JORDAN GEOTAS

Address:

Jordan Geotas
[***]
[***]

PURCHASER
REPRESENTATIVE
(For the purpose of the acknowledgements, consents and agreements set forth in Section 10 only):

/s/ Jordan Geotas
JORDAN GEOTAS

Address:

Jordan Geotas
[***]
[***]

TILT

TILT HOLDINGS INC., a corporation organized under the laws of British Columbia

By: /s/ Timothy Conder
Name: Timothy Conder
Title: Interim Chief Executive Officer

Address:

2801 E. Camelback Rd., Ste. 180
Phoenix, AZ 85016
Email Address: [***]

JUPITER:

JUPITER RESEARCH, LLC, an Arizona limited liability company, by its Managing Member, JIMMY JANG L.P.., a Delaware limited partnership, by its General Partner, JIMMY JANG HOLDINGS, INC., a British Columbia corporation

By: /s/ Timothy Conder
Name: Timothy Conder
Title: Interim President

Address:

2801 E. Camelback Rd., Ste. 180
Phoenix, AZ 85016
Email Address: [***]

WORKING CAPITAL LENDER: **ENTREPRENEUR GROWTH CAPITAL LLC**

By: /s/ Dean Landis
Name: Dean Landis
Title: President

Address:

Entrepreneur Growth Capital LLC
505 Park Avenue
New York, New York 10022

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.

THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" WITHIN THE MEANING OF SECTION 1272, ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY PROVIDE TO ANY HOLDER OF THIS NOTE (A) THE ISSUE PRICE AND ISSUE DATE OF THIS NOTE, (B) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS NOTE AND (C) THE YIELD TO MATURITY OF THIS NOTE. SUCH REQUEST SHOULD BE SENT TO: 2801 E CAMELBACK RD, SUITE 180, PHOENIX, AZ, 85016.[1]

PROMISSORY NOTE

No. []	**Date of Issuance**
US$[PRINCIPAL AMOUNT]	**[DATE], 2023**

FOR VALUE RECEIVED, JIMMY JANG, L.P., a Delaware limited partnership; 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 Secured Note Purchase Agreement, dated May 15, 2023, by and among the Company, the Holder and the other parties thereto (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 a rate which is the greater of (a) 16% and (b) the Prime Rate plus 8.5% (the "**Interest Rate**"). As used herein, "Prime

[1] Only included on the notes issued on the Closing Date.

Rate" means the rate of 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 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.

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 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 Interest Rate *plus* eight percent (8%) per annum ("**Default Interest**").

3. Principal Payments.

a. Commencing on July 3, 2023, and continuing on the first Business Day of each calendar month thereafter until the Maturity Date, the Company shall make monthly payments of principal equal to the Pro Rata Principal Payment Amount (as defined below).

b. Commencing on July [15], 2023, and continuing on the fifteenth Business Day of each calendar month thereafter until the Maturity Date, Company shall make monthly payments 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 original principal amount of this Note multiplied by 16.67%.

ii. "**Pro Rata Unrestricted Cash Amount**" means, as of last day of the fiscal monthly period immediately prior to the payment date required by Section 3(b) hereof, 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.

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. 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.

16. 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: Tim Conder
Title: Chief Executive Officer

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

BAKER TECHNOLOGIES, INC., a Delaware corporation

By: _____
Name: Tim Conder
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: Tim Conder
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: Tim Conder
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: Tim Conder
Title: Interim CEO

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

Exhibit 99.1

TILT Holdings Closes on Funding of up to US$4.0 Million

PHOENIX, May 16, 202 -- 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 the closing of an offering of up to US$4.5 million in aggregate principal amount of senior secured promissory notes (the "Bridge Notes"), with an original issue discount of approximately US$0.5 million, allowing access to funding of up to US$4.0 million from its existing secured note holders to assist with a transition in payment terms of a trade payable with a primary supplier.

"In order to meet short-term obligations associated with a trade payable from a large supplier, we were fortunate to secure an instrument providing the Company with immediate access to US$4.0 million. While these circumstances created a near-term challenge, it reaffirmed our alignment with our debt holders and their faith in TILT and its current management team. We are grateful for their continued support," stated Interim Chief Executive Officer, Tim Conder.

Conder continued, "While the need for this funding was unforeseen when we closed our recent debt refinancing in February, it is a testament to our ability to navigate challenges adeptly and without hesitation. We will work to extinguish this new debt as quickly as possible and to create a capital structure that reduces the leverage on our company and creates a foundation for growth."

The Bridge Notes bear a floating interest rate at the higher of 16% or Prime +8.5% and mature in December 2023. Simultaneous with the issuance of the Bridge Notes, the Company entered into a Consent, Confirmation, Limited Waiver And Forbearance Agreement (the "Waiver Agreement") with the noteholders of the February 2023 debt refinancing that allows TILT to suspend interest payments on the approximately US$38 million in aggregate principal amount of amended and restated secured notes and approximately US$8.2 million in aggregate principal amount of secured notes issued in February 2023 (together, the "February Notes") for the shorter of the term of the Bridge Notes or through December 2023. The missed interest payments, penalties and principal of the February Notes will accrue at the default interest rate as set in the February Notes of the higher of 24% or Prime + 16.5% until the February Notes are paid current.

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 the Bridge Notes and the Waiver Agreement, the suspension of interest payments on the February Notes, the Company's ability to extinguish its debt in a timely manner, if at all, the Company's ability to establish a capital structure that maximizes growth, the Company's growth expectations in the future, the sufficiency of debt to meet the obligations of the Company and payment of the trade payable, 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 "Item 1A Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2022 and "Item 1A Risk Factors" in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and other subsequent reports filed by TILT with the United States Securities and Exchange Commission on www.sec.gov 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