Memorandum to Holders

To:	Holders under the Amended and Restated Indenture, dated as of February 7, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among, *inter alia*, Ayr Wellness Inc., as Issuer ("Ayr Wellness"), and Odyssey Trust Company, as Trustee (as defined therein)
Date:	April 20, 2026
Subject:	**Notice Regarding the (a) Sequential Equitization of Senior Notes Pursuant to Exercise of Remedies and (b) New Money Exit Facility Participation Offer (the "Notice to Holders of Senior Notes")**

The Trustee, at the direction of the Majority Noteholders (as defined herein), is providing this Notice to Holders of Senior Notes to provide Senior Noteholders with (a) instructions with respect to the sequential equitization of the Senior Notes and the required registration procedures in connection therewith and (b) the opportunity to participate in the New Money Exit Facility (as defined herein).

As discussed in previous notices to the holders of Senior Notes, Ayr Wellness and certain of its subsidiaries (collectively, the "Company Parties") entered into a Restructuring Support Agreement dated as of July 30, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "RSA")[1] with certain holders constituting holders of over two-thirds in principal amount of the outstanding Senior Notes (such holders, the "Majority Noteholders"), and certain other holders of Senior Notes providing for, among other things, a restructuring transaction with respect to certain Company Parties implemented through a foreclosure sale of certain assets, including certain assets constituting collateral for the Senior Notes. To implement this, the Trustee (at the direction of the Majority Noteholders) and certain advisors of the Company Parties and Majority Noteholders conducted a fulsome marketing and bidding process and held a public auction on August 12, 2025, for the disposition of certain assets of the Company Parties pursuant to Article 9 of the Uniform Commercial Code, the Indenture, and the other Senior Notes Documents. The credit bid submitted by the Trustee on behalf of the holders of Senior Notes (at the direction of the Majority Noteholders) was designated as the successful bid at the auction and, thereafter, certain of the Company Parties and the Trustee (at the direction of the Majority Noteholders) entered into that certain Master Purchase Agreement, dated as of November 14, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "MPA"), with Arboretum Bidco LLC (the "Buyer"), an entity formed for the benefit of the Senior Noteholders, providing for the Buyer to acquire, for the benefit of the Senior Noteholders, certain assets of the Company Parties. As contemplated by the MPA, it was agreed by the parties that this acquisition would be consummated through a series of State-Specific Closings, by means of a credit bid and equitization and cancellation of the allocable portion of the Senior Notes Claims at each of the relevant State-Specific Closings.

In accordance with the terms and conditions set forth in the MPA, the initial State-Specific Closing under the MPA (the "Virginia Closing") occurred on April 10, 2026, at which time 100% of the membership interests in AYR Virginia LLC and all of the assets of the Company Parties that relate to their business activities conducted in the State of Virgina were, through a series of related transactions, transferred to the Buyer and/or one of its direct or indirect subsidiaries. In connection with such transfer, pursuant to the MPA and consistent with the foreclosure directions previously provided by the Majority Holders to the Trustee, $31,671,000 in principal amount of outstanding Senior Notes Claims (representing 10.4 percent of

[1] Capitalized terms used but not defined in this notice shall have the meanings ascribed thereto in the RSA or the MPA (as defined herein).

the $293,250,000 total principal amount of outstanding Senior Notes, corresponding to the percentage of the total assets of the Company Parties allocable to Virginia assets transferred pursuant to the Virginia Closing under the MPA) was deemed satisfied and discharged as of April 10, 2026.

Sequential Equitization of Senior Notes and Required Registration Procedures

As a result of these transactions that occurred at the Virgina Closing, all holders of Senior Notes are now entitled to claim their respective *pro rata* portions of the new equity interests in Arboretum Investments LLC ("Arboretum Investments"), an entity formed at the direction of the Majority Holders to serve as the new parent holding company of the Buyer and which is intended to be owned by all holders of the Senior Notes in proportion to their respective holdings of Senior Notes. These new equity interests in Arboretum Investments are in the form of Class A Membership Units of Arboretum Investments (the "Class A Units"). Accordingly, with the Virgina Closing having been completed, each holder of Senior Notes as of April 10, 2026 (the "Record Date") is now entitled, subject to such holder's execution and submission of the required documents described below, to claim and receive (or to designate a related party to receive) its proportionate share of the Class A Units that were issued by Arboretum Investments in connection with the partial satisfaction of Senior Notes at the April 10, 2026 Virginia Closing. In addition, each such holder of Senior Notes (or its designee) executing and submitting the required documents will become entitled to receive additional Class A Units that will be issued as additional State-Specific Closings occur and additional portions of the outstanding Senior Notes are equitized and deemed satisfied in connection with future State-Specific Closings. These other anticipated State-Specific Closings, including the Nevada Closing, the Florida Closing, the New Jersey Closing, the Ohio Closing, and the Pennsylvania Closing, are expected to occur after all applicable conditions precedent to the applicable State-Specific Closing, including obtaining the Requisite Regulatory Approvals for the applicable State, have been satisfied or waived.

Holders of Senior Notes should promptly follow the registration procedures set forth below in this Notice to Holders of Senior Notes to claim and obtain ownership of their respective pro rata portions of the Arboretum Investments Class A Units being issued as a result of the foreclosure. Ownership of Class A Units will be reflected in book entry form (based on the account registration and other information provided by the applicable Senior Noteholders in the Holder Registration Instruction Sheet referred to below) on the ownership register to be maintained by Odyssey Trust Company, acting as the transfer agent for Arboretum Investments (in such capacity, the "Transfer Agent"). It should be noted that no fractional Class A Units will be issued (with no cash distribution in lieu of fractional Class A Units) and that each issuance of Class A Units to a holder of Senior Notes will be rounded down to the next lower whole number of Units. Holders of Senior Notes (or their designees) that follow the required registration procedures set forth herein and have Class A Units credited to their accounts with the Transfer Agent are referred herein to as "Equity Recipients." Promptly after a holder of Senior Notes (or its designee) becomes an Equity Recipient, the Transfer Agent will send such Equity Recipient either an electronic account statement or an electronic log-in notice to permit such Equity Recipient to retrieve information relating to such Equity Recipient's Class A Units.

As indicated above, to order to receive their respective allocations of the new Class A Units of Arboretum Investments, holders of Senior Notes (and, if applicable, their designees that will be Equity Recipients) must execute and submit all the documents listed below in this Notice to Holders of Senior Notes, including the Contribution and Exchange Agreement and Operating Agreement Joinder (the "Contribution Agreement and Joinder") attached hereto as **Annex A-1**, duly executed on behalf of the holder of Senior Notes (and, in the event the Class A Units allocated to such holder are to be issued in the name of a designee, such designee). The Contribution Agreement and Joinder is the operative agreement by which holders of Senior Notes being satisfied through the foreclosure process acknowledge and agree that they (or their designees) (i) are becoming members of Arboretum Investments, holding Class A Units having the terms, conditions and restrictions set forth in the Second Amended and Restated Operating

Agreement of Arboretum Investments (the "Arboretum Investments Operating Agreement"), and (ii) agree to be bound by the applicable provisions of the Arboretum Investments Operating Agreement. Attached to this Memorandum as **Annex A-2** is a full copy of the Arboretum Investments Operating Agreement and attached as **Annex A-3** is a summary of certain key terms and provisions of the Arboretum Investments Operating Agreement.

Holders of Senior Notes are advised to carefully review the Arboretum Investments Operating Agreement and the accompanying summary before they (or their designees) execute the Contribution Agreement and Joinder, as all Equity Recipients must agree, by executing the Contribution Agreement and Joinder, to be bound by both the Arboretum Investments Operating Agreement and the Contribution Agreement and Joinder. It should be noted that, by executing the Contribution Agreement and Joinder, each holder of Senior Notes (or its designee that becomes an Equity Recipient in lieu of such holder) is acknowledging and agreeing, among other things, that equity interests initially distributed in connection with the Virgina Closing in an entity named Arboretum Grandparent LLC ("Arboretum Grandparent"), which is a parent entity of the Buyer, were contributed to Arboretum Investments in exchange for an equivalent number of Class A Units of Arboretum Investments, which became the new ultimate parent entity, and that, in a similar fashion, equity interests in Arboretum Grandparent that are distributed in connection with future State-Specific Closings will automatically be deemed contributed to Arboretum Investments in exchange for an equivalent number of Class A Units of Arboretum Investments, so that, as a result of these exchanges, former holders of Senior Notes (or their designees) that execute and submit the required documents will hold Class A Units directly in the ultimate parent entity, Arboretum Investments. In addition, by executing the Contribution Agreement and Joinder, each Senior Noteholder will be (i) confirming the accuracy of its required representations set forth in the Contribution Agreement and Joinder, including representations that the Senior Noteholder qualifies as a "accredited investor" for purposes of federal securities laws, and (ii) agreeing to notify Arboretum Investments if at any time before the final State-Specific Closing such representations cease to be true and correct.

In order to claim and obtain ownership of a Senior Noteholder's pro rata share of the new Class A Units of Arboretum Investments, the following documents must be promptly completed and executed and returned to Paul Hastings LLP, counsel to the Majority Noteholders, via email to AYR.PH.Core@paulhastings.com:

1. A completed and duly executed signature page to the Contribution Agreement and Joinder, attached hereto as **Annex A-4**;
2. A completed and duly executed Accredited Investor Questionnaire, attached hereto as **Annex A-5**;
3. A completed and duly executed Regulatory Questionnaire, attached hereto as **Annex A-6**
4. A completed and duly executed Member Florida Attestation, attached hereto as **Annex A-7**;
5. A completed and duly executed applicable tax form (e.g., Internal Revenue Service Form W-9 or Internal Revenue Service Forms W-8BEN or W-8BEN-E); and
6. A completed and duly executed Holder Registration Instruction Sheet, in the form attached hereto as **Annex A-8**. The Transfer Agent will use the information provided on the Holder Registration Instruction Sheet to create a book entry account for each holder of Senior Notes submitting the required documents (or its designee), to which Class A Units of Arboretum Investments will be credited.

In order to receive their allocated Class A Units of Arboretum Investments, holders of Senior Notes are urged to submit the above-described documents as promptly as possible. Until a holder of Senior Notes provides these required documents, properly completed and legible, the Class A Units allocated to such holder will not be credited to the account of such holder (or its designee, if any) with the Transfer Agent and accordingly such holder (and its designee, if any) will not be deemed an Equity Recipient and will not be entitled to any rights of holders of Class A Units under the Arboretum Investments Operating Agreement, including any voting rights, rights to distributions or other rights associated with ownership of Class A Units as set forth therein. In the event such required documents are not submitted within 180 days after the date of this letter, the Class A Units that have not previously been properly claimed may, in the discretion of Arboretum Investments, be cancelled and/or treated as abandoned property for purposes of applicable state escheatment laws.

New Money Exit Facility Participation Offer

In addition to receiving Class A Units, each holder of Senior Notes as of the Record Date (provided that such holder qualifies as an "Eligible Holder" under the Exit Credit Agreement referred to below) will also be entitled to participate (or to designate an affiliate to participate), as a lender, in a new exit financing facility in the aggregate principal amount of $275 million that was provided to the Buyer at the time of the Virgina Closing pursuant to that certain Senior Secured Term Loan Agreement, dated as of April 10, 2026 (the "Exit Credit Agreement"), by and among the Buyer, as the borrower, the lenders from time to time party thereto, and Acquiom Agency Services LLC, as administrative agent for the lenders (in such capacity, together with its successors and assigns in such capacity, the "Exit Facility Agent"). A redacted copy of the Exit Credit Agreement is attached hereto as **Annex B-1**. Specifically, each holder of Senior Notes as of the Record Date may elect to purchase, by an assignment, its *pro rata* share (which shall be calculated based on the aggregate principal amount of Senior Notes held by such holder as of the Record Date divided by $293,250,000.00, which is the aggregate principal amount of all Senior Notes outstanding as of the Record Date) of (i) Initial New Money Term Loans (as defined in the Exit Credit Agreement) in the aggregate principal amount of $167,970,609.51 and (ii) Delayed Draw New Money Term Loan Commitments (as defined in the Exit Credit Agreement) in the aggregate principal amount of $107,029,391.49 (collectively, the "New Money Exit Facility"), in each case, made to the Buyer by the Majority Holders, in their capacity as Backstop Parties under the Exit Credit Agreement, at the Virgina Closing. Holders of Senior Notes purchasing their *pro rata* portions of the New Money Exit Facility from the Majority Holders will also receive, for no additional consideration, a corresponding *pro rata* portion of the New Money Equity Premium (as defined in the Exit Credit Agreement) paid by Arboretum Investments to the Majority Holders for funding the New Money Exit Facility, which New Money Equity Premium is payable in the form of additional Class A Units of Arboretum Investments. Please note that by electing to participate in the New Money Exit Facility, a holder of Senior Notes (or its designee) will be bound by the future funding commitments of the lenders under the Exit Credit Agreement with respect to its pro rata portion of the New Money Exit Facility.

In order to participate in the New Money Exit Facility, each eligible Senior Noteholder wishing to elect to become (or designating an affiliate to become) a lender with respect to the New Money Exit Facility must deliver each of the items set forth below to Paul Hastings LLP, counsel to the Majority Noteholders, via email to AYR.PH.Core@paulhastings.com, such that all of the items set forth below are *actually received* by Paul Hastings LLP BY NO LATER THAN APRIL 29, 2026 AT 5:00 P.M. (NEW YORK TIME), after which the opportunity to participate in the New Money Exit Facility will no longer be available:

1. A completed and duly executed copy of the New Money Exit Facility participation form, attached hereto as **Annex B-2**;
2. Completed and duly executed signature pages to the Exit Credit Agreement, attached hereto as **Annex B-3**; and
3. A completed and duly executed Administrative Details Form, which may be in the form attached hereto as **Annex B-4**.

If a Senior Noteholder elects to participate in the New Money Exit Facility and any additional information or documents, including an assignment and assumption agreement, are needed from such electing Senior Noteholder to formally become a lender under the Exit Credit Agreement, the Senior Noteholder will be contacted via email.

Access to Confidential Information and Reservation of Rights

An electronic dataroom has been established that contains confidential information relating to the Company Parties and Arboretum Investments. Any Senior Noteholder or Equity Recipient, as applicable, wishing to review such confidential information relating to the Company Parties, Arboretum Investments and/or the New Money Exit Facility must register for the electronic dataroom by following the instructions set forth herein. Prior to accessing the electronic dataroom, each such Senior Noteholder or Equity Recipient, as applicable, must execute the clickthrough dataroom confidentiality agreement pursuant to the instructions therein. The clickthrough dataroom confidentiality agreement will clarify that the dataroom will contain material non-public information ("**MNPI**") regarding the Company Parties and Arboretum Investments (as applicable) and the New Money Exit Facility and that by executing the clickthrough dataroom confidentiality agreement and reviewing the dataroom you acknowledge and agree that you will be in possession of MNPI and that you are bound by the clickthrough dataroom confidentiality agreement as a condition to accessing the electronic dataroom and receiving such information. **In order to access the electronic dataroom, please send a request with the (1) legal name of the Senior Noteholder or Equity Recipient desiring access (including any sub-funds), and (2) the name, title, and email of each individual that will access the electronic dataroom via email to Paul Hastings LLP, counsel to the Majority Noteholders, via email to AYR.PH.Core@paulhastings.com**.

Arboretum Investments and the Majority Noteholders, as applicable, reserve the right to adopt additional procedures consistent with this Notice and/or to require additional information from holders of Senior Notes or their designees in connection with registration of Class A Units in the names of Equity Recipients and/or their election with respect to participation in the New Money Exit Facility. In addition, Arboretum Investments and the Majority Noteholders, as applicable, may in good faith waive any defect or irregularity in any documentation submitted in connection with a requested registration of Class A Units in the name of an Equity Recipient, or permit such defect or irregularity to be corrected within such time period as Arboretum Investments or the Majority Noteholders, as applicable, may determine.

Odyssey Trust Company has not, either in its individual capacity or in its capacity as either the Trustee or the Transfer Agent (as applicable), participated in the preparation of, nor is it responsible for the contents of, this Notice to Holders of Senior Notes or any related document. In no event is Odyssey Trust Company making any recommendation as to whether any Senior Noteholder should participate in the New Money Exit Facility. Nothing in this Notice to Holders of Senior Notes or the related documentation should be construed as an offer to sell or a solicitation of an offer to buy any securities.

For questions regarding this Notice to Holders of Senior Notes, please contact Paul Hastings LLP, which firm is serving as counsel to the Majority Noteholders, via email at AYR.PH.Core@paulhastings.com.

A full copy of this Notice to Holders of Senior Notes, and certain additional information about the Company Parties, Arboretum Investments and the transactions described in this Notice to Holders of Senior Notes is also available in the electronic data room referred to above.

<u>Annex A-1</u>

Contribution and Exchange Agreement and Operating Agreement Joinder

[See attached]

CONTRIBUTION AND EXCHANGE AGREEMENT AND OPERATING AGREEMENT JOINDER

THIS CONTRIBUTION AND EXCHANGE AGREEMENT AND OPERATING AGREEMENT JOINDER (this "Agreement"), dated as of April 10, 2026, is made by and among (i) Arboretum Investments LLC, a Nevada limited liability company ("TopCo"), (ii) Arboretum Grandparent LLC, a Nevada limited liability company ("Grandparent"), and (iii) each of the persons listed on Schedule A hereto (each, a "Seller" and collectively, the "Sellers"). Each of the foregoing are referred to herein, individually, as a "Party" and, collectively, as the "Parties." This Agreement will become effective concurrently with and subject to the occurrence of the "Virginia Closing" (the "Virginia Closing") under that certain Master Purchase Agreement, dated November 14, 2025, by and among Arboretum BidCo LLC, an indirect subsidiary of TopCo, and the parties thereto (the "MPA"). Capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed to them in the Second Amended and Restated Operating Agreement of TopCo (the "TopCo Operating Agreement"), dated as of the date hereof, to be entered into at the Virginia Closing.

RECITALS

WHEREAS, pursuant to the MPA and certain ancillary agreements, effective as of the Virginia Closing, the Sellers are the holders of issued and outstanding equity interests of Grandparent as set forth on Schedule A hereto (the "Grandparent Equity Interests");

WHEREAS, on the terms and subject to the conditions set forth herein, each Seller shall contribute to TopCo, at the time of the Virginia Closing, such Seller's Grandparent Equity Interests in exchange for Class A Units of TopCo (the "TopCo Units") and simultaneously therewith, shall join and become party to the TopCo Operating Agreement; and

WHEREAS, from time to time after the Virginia Closing, in connection with subsequent closings under the MPA, the Sellers will receive additional Grandparent Equity Interests, which shall similarly be contributed to Topco by the respective Sellers in exchange for additional Topco Units.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and agreements of the Parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
CONTRIBUTION AND EXCHANGE; JOINDER TO OPERATING AGREEMENT

Section 1.01. Contributions and Exchanges.

(a) Upon the terms and subject to the conditions of this Agreement, immediately after the Virginia Closing, each Seller shall and hereby does contribute, transfer, assign, convey and deliver to TopCo, free and clear of any mortgage, lien, pledge, charge, security interest or other encumbrance other than as set forth in the operating agreement of Grandparent, and TopCo hereby accepts from such Seller, the number and class of Grandparent Equity Interests held by such Seller as a result of the Virginia Closing, as set forth opposite such Seller's name on Schedule A, in exchange for the issuance by TopCo to such Seller of the number of TopCo Units set forth on Schedule A hereto, which TopCo Units shall be deemed issued by TopCo as of the Virginia Closing (such transaction, the "Initial Contribution and Exchange"). The Grandparent Equity Interests exchanged by each Seller in the Initial Contribution and Exchange shall be deemed to have the aggregate value set forth opposite such Seller's name on Schedule A.

(b) Following the Initial Contribution and Exchange, on each occasion when the Sellers receive or acquire (or are deemed to receive or acquire) additional Grandparent Equity Interests as a result of a subsequent closing under the MPA (each a "Subsequent Closing") or the payment of premiums in connection with the financings contemplated by the RSA (each a "Premium Payment"), immediately upon such receipt or acquisition of such Grandparent Equity Interests, each such Seller shall be automatically deemed, upon the terms and subject to the conditions of this Agreement, to contribute, transfer, assign, convey and deliver to TopCo, free and clear of any mortgage, lien, pledge, charge, security interest or other encumbrance other than as set forth in the applicable organizational documents, and TopCo shall be deemed to accept from such Seller, the Grandparent Equity Interests so acquired or received by such Seller in exchange for the issuance by TopCo to such Seller of an equivalent number of additional TopCo Units, which additional TopCo Units shall be deemed issued by TopCo as of the date of the applicable Subsequent Closing or Premium Payment (each such transaction, an "Additional Contribution and Exchange").

(c) Without the consent of any party hereto, the Company is authorized to update or supplement Schedule A hereto to reflect additional or revised information related to the Initial Contribution and Exchange, each Additional Contribution and Exchange or the issuance of any Premium Units from time to time.

Section 1.02. Initial Closing. Upon the terms and subject to the conditions of this Agreement, the closing of the Initial Contribution and Exchange (the "Initial Closing") shall take place electronically by mutual exchange of portable document format (".PDF") signatures on the date hereof.

Section 1.03. Tax Treatment. Each of the Parties shall, for all federal, state and local income tax purposes, treat the Initial Contribution and Exchange and each Additional Contribution and Exchange as a tax-deferred contribution pursuant to Section 721(a) of the Code. Each of the Parties will not take any tax position (or permit any of their affiliates to take any tax position) inconsistent with the foregoing treatment, including on any tax return or during the course of any tax audit or other proceeding, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any analogous provision of state or local applicable law).

Section 1.04. Joinder to TopCo Operating Agreement. Contemporaneous with the execution and delivery of this Agreement, by executing this Agreement each Seller hereby (a) joins and becomes party to the Operating Agreement of TopCo in accordance with the terms set forth on Exhibit A hereto, (b) certifies that such Seller is an "Accredited Investor" pursuant to the terms set forth on Exhibit B hereto and (c) confirms that, in connection with each Subsequent Closing, Grandparent and TopCo may rely on the continued accuracy of such Seller's certification in the preceding clause (b) and in Sections 3.06 and 3.07 of this Agreement unless such Seller shall have previously delivered written notice to the contrary to Grandparent and TopCo.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF TOPCO

TopCo represents and warrants to each Seller that:

Section 2.01. Existence and Power. TopCo is a limited liability company duly formed, validly existing and in good standing under the laws of the state of its formation. TopCo has the limited liability company power and authority necessary to (i) own its properties and assets, (ii) carry on its business as now being conducted and as proposed to be conducted immediately after consummation of the transaction hereunder and (iii) execute and deliver this Agreement and perform its obligations hereunder, including the issuance and sale of the TopCo Units.

Section 2.02. Authorization; Validity. The execution and delivery by TopCo of this Agreement and the consummation of the transactions contemplated hereby (including the issuance and sale of the TopCo Units) have been duly authorized by all necessary limited liability company action on the part of TopCo. This Agreement has been duly executed and delivered by TopCo. This Agreement constitutes a valid and binding agreement of TopCo, enforceable against TopCo in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

Section 2.03. Governmental Authorization. Assuming the accuracy of each of the Sellers' representations and warranties set forth in Article III hereof, no order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental body, agency or official is required by or with respect to TopCo in connection with the execution, delivery and performance by TopCo of this Agreement except (i) for such filings as may be required under Regulation D promulgated under the Securities Act of 1933, as amended ("Regulation D"), or under any applicable state securities laws, (ii) for such other filings and approvals as have been made or obtained, or (iii) where the failure to obtain any such order, license, consent, authorization, approval or exemption or give any such notice or make any filing or registration would not have a material adverse effect on the ability of TopCo to perform its obligations hereunder.

Section 2.04. Noncontravention. The execution, delivery and performance by TopCo of this Agreement, does not and will not (i) violate its certificate of formation or the Operating Agreement, (ii) violate any law, rule, regulation, judgment, injunction, order or decree applicable to or binding upon TopCo, (iii) require any consent or other action by any person under, violate, constitute a default under (with due notice or lapse of time or both), or give rise to any right of termination, cancellation or acceleration of any right or obligation of TopCo or to a loss of any benefit to which TopCo is entitled under any provision of any agreement or other instrument binding upon TopCo or any of its assets or properties or (iv) result in the creation or imposition of any lien, claim, charge, pledge, security interest or other encumbrance with respect to any units issued hereunder.

Section 2.05. Authorization of Units. At Closing, the TopCo Units to be issued hereunder will have been duly and validly authorized.

Section 2.06. No Other Representations and Warranties. TopCo hereby acknowledges and agrees that the representations and warranties of each of the Sellers set forth in Article III hereof are the only representations, warranties and statements being relied on by TopCo in connection with TopCo's issuance of the TopCo Units.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF EACH SELLER

Each Seller, severally and not jointly, represents and warrants to TopCo that:

Section 3.01. Company Existence and Power. Such Seller, if an organized legal entity, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Such Seller, if an organized legal entity, has the corporate or company power, as applicable, and authority necessary to (i) own its properties and assets, (ii) execute and deliver this Agreement and (iii) perform its obligations hereunder and thereunder, as applicable. Such Seller, if an individual, has full legal capacity and all requisite power and authority to (i) own its properties and assets, (ii) execute and deliver this Agreement and (iii) perform its obligations hereunder and thereunder, as applicable

Section 3.02. Authorization; Power; Validity. This Agreement has been duly executed and delivered by such Seller. Each of this Agreement and the TopCo Operating Agreement constitutes a valid and binding agreement of such Seller, enforceable against such Seller in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

Section 3.03. Governmental Authorization. Assuming the accuracy of TopCo's representations and warranties set forth in Article II hereof, no order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental body, agency or official is required by or with respect to such Seller in connection with the execution, delivery and performance by such Seller of each of this Agreement and the TopCo Operating Agreement except (i) for such filings and notices of sale as may be required under Regulation D or under any applicable state securities laws, (ii) for such other filings and approvals as have been made or obtained or (iii) where the failure to obtain any such order, license, consent, authorization, approval or exemption or give any such notice or make any filing or registration would not have a material adverse effect on the ability of such Seller to perform the obligations of such Seller hereunder or thereunder.

Section 3.04. Noncontravention. The execution, delivery and performance by such Seller of each of this Agreement and the TopCo Operating Agreement will not (i) violate any law, rule, regulation, judgment, injunction, order or decree applicable to or binding upon such Seller, (ii) require any consent or other action by any person under, violate, constitute a default under (with due notice or lapse of time or both) or give rise to any right of termination, cancellation or acceleration of any right or obligation of such Seller under any provision of any agreement or other instrument binding upon such Seller or any of its assets or properties or (iii) result in the creation or imposition of any lien, claim, charge, pledge, security interest or other encumbrance with respect to any equity interests acquired hereunder.

Section 3.05. Title to Assets. Such Seller has good and valid title to the Grandparent Equity Interests being contributed to TopCo pursuant to Section 1.01, free and clear of all claims, liens and encumbrances.

Section 3.06. Acquisition for Investment. Such Seller is acquiring the TopCo Units being issued hereunder for investment for such Seller's own account and not with a view to, or for sale in connection with, any distribution thereof.

Section 3.07. Investment Representations.

(a) Such Seller's financial situation is such that it can each afford to bear the economic risk of holding the TopCo Units being acquired by such Seller hereunder for an indefinite period of time, and such Seller can each afford to suffer the complete loss of such Seller's investment in the TopCo Units.

(b) Such Seller's knowledge and experience in financial and business matters is such that it is capable of evaluating the merits and risks of such Seller's investment in the TopCo Units.

(c) Such Seller understands that the TopCo Units acquired hereunder are speculative investments which involve a high degree of risk of loss of the entire investment therein, that there will be substantial restrictions on the transferability of the TopCo Units and that following the date hereof there will be no public market for the TopCo Units and that, accordingly, it may not be possible for such Seller to sell or pledge the TopCo Units or any interest in the TopCo Units in case of emergency or otherwise.

(d) Such Seller and its respective representatives, including, to the extent such Seller deems appropriate, such Seller's legal, professional, financial, tax and other advisors, have reviewed all documents provided to them in connection with such Seller's investment in the TopCo Units and such Seller understands and are aware of the risks related to such investment.

(e) Such Seller and its respective representatives have been given the opportunity to examine all documents and to ask questions of, and to receive answers from, TopCo and its representatives concerning TopCo and its subsidiaries, the terms and conditions of such Seller's acquisition of the TopCo Units and related matters and to obtain all additional information which such Seller or Seller's representatives deem necessary.

(f) Such Seller is an "accredited investor" as such term is defined in Regulation D, in accordance with the terms set forth on Exhibit B.

(g) Such Seller does not have any plan or intention to sell, exchange, transfer or otherwise dispose of (including by way of gift) any of its TopCo Units immediately after the acquisition of any such TopCo Units.

Section 3.08. No Other Representations and Warranties. Such Seller hereby acknowledges and agrees that the representations and warranties set forth in Article II hereof are the only representations, warranties and statements being relied on by such Seller in connection with such Seller's acquisition of the TopCo Units.

ARTICLE IV
MISCELLANEOUS

Section 4.01. Survival. All of the covenants, agreements, representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

Section 4.02. Construction. Unless the context otherwise requires, (a) for purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; any gender shall include each other gender; (b) the Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement; and (c) as used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation".

Section 4.03. Further Assurances. From time to time after the date of this Agreement, and without any further consideration, each of the Parties shall execute, acknowledge, and deliver all such additional instruments, notices, and other documents, and will take such other action, all in accordance with applicable law, as may be necessary or appropriate to more fully and effectively carry out the purposes and intent of this Agreement.

Section 4.04. Amendments. Except as provided in Section 1.01(c) with respect to Schedule A, this Agreement may be amended or modified only by a written instrument duly executed by each Party.

Section 4.05. Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received when delivered (by hand, by registered mail, by courier or express delivery service or by facsimile) to the address or facsimile telephone number set forth beneath the name of such party below (or to such other address or facsimile telephone number as such party shall have specified in a written notice given to the other parties hereto):

if to the Sellers:	if to TopCo:
to address set forth on signature page of such Seller or such other address as indicated in writing.	25 SE 2nd Ave, Ste 550 #784 Miami, FL 33131 Attention: Chief Executive Officer Email: Scott.davido@ayrwellness.com
	with a copy to:
	Paul Hastings LLP 200 Park Avenue New York, NY 10166 Attention: Erez Gilad; Josh Ratner Email: erezgilad@paulhastings.com; joshratner@paulhastings.com

Section 4.06. Entire Agreement; Waiver. This Agreement, together with the attached schedules which are incorporated by reference and the TopCo Operating Agreement contains the entire understanding of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings between the Parties with respect to such subject matter. This Agreement was prepared as a result of negotiation and mutual agreement between the Parties, and neither this Agreement nor any provision shall be construed against either Party as the Party that prepared this Agreement or any such provision. No provisions of this Agreement may be waived orally, but only by an instrument in writing executed by the waiving party. No waiver of any terms or conditions of this Agreement in one instance shall operate as a waiver of any other term or condition or as a waiver in any other instance.

Section 4.07. Successors and Assigns. This Agreement shall be binding upon the Parties and their respective successors, executors, administrators, legal representatives, heirs, and permitted assigns and shall inure to the benefit of the Parties and, except as otherwise provided herein, their respective successors, executors, administrators, legal representatives, heirs, and permitted assigns.

Section 4.08. Governing Law; Venue; Jury Trial Waiver. The provisions of Section 19.7 of the TopCo Operating Agreement shall apply in their entirety *mutatis mutandis*, to which they are deemed incorporated *mutatis mutandis* by means of reference.

Section 4.09. Severability. If it shall be determined by a court of competent jurisdiction that any provision or wording of this Agreement shall be invalid or unenforceable under applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of applicable law, and, in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable term or provision.

Section 4.10. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all signatures were on the same instrument. Subject to the occurrence of the Virginia Closing, this Agreement shall become effective upon execution and delivery (including by PDF or facsimile transmission) of a counterpart hereof by each of the Parties.

Section 4.11. No Third Party Beneficiaries. This Agreement is made solely for the benefit of the Parties and no other person shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

Section 4.12. Redaction. Anything herein to the contrary notwithstanding, any copy of Schedule A that is provided to a Seller shall be redacted to remove all information relating to each other Seller, including the names of the other Sellers, the number of Grandparent Equity Interests held by the other Sellers, the value of the Grandparent Equity Interests and the number of TopCo Units held by the other Sellers, and Sellers shall not be entitled to such information.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

SELLERS:

Entity Name:____________________

By: ____________________________________
Name:
Title:

Address:

____

____

____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

TOPCO:

ARBORETUM INVESTMENTS LLC

By: ________________________________
Name: Scott Davido
Title: Authorized Officer

GRANDPARENT:

ARBORETUM GRANDPARENT LLC

By: ________________________________
Name: Scott Davido
Title: Authorized Officer

Exhibit A

JOINDER AGREEMENT

(1) Acknowledgments. Such Seller hereby acknowledges and agrees that (a) it has received and reviewed a complete copy of the TopCo Operating Agreement, (b) by executing and delivering this Agreement, it is agreeing to become a party to the TopCo Operating Agreement as a "Member" thereunder and shall be fully bound by, and subject to, all of the covenants, terms, conditions and provisions of the TopCo Operating Agreement as a "Member" party thereto, (c) it has had sufficient time to consider the TopCo Operating Agreement and to consult with an attorney if it wished to do so, or to consult with any other Person of its choosing, before signing this Agreement and (d) it has willingly executed and delivered this Agreement with full understanding of the legal and financial consequences of this Agreement and the TopCo Operating Agreement.

(2) Agreements. Such Seller hereby agrees that, upon execution and delivery to the Company of this Agreement, such Seller (a) shall become a party to the TopCo Operating Agreement as a "Member" thereunder and shall be fully bound by, and subject to, all of the covenants, terms, conditions and provisions of the TopCo Operating Agreement as a "Member" party thereto and (b) makes the representations, warranties and acknowledgments set forth in Section 18.1 of the TopCo Operating Agreement to the Company and to each other Member as of the date of this Agreement.

(3) Register of Members. For purposes of the Register of Members, such Seller's address and e-mail address are as set forth on the signature page to this Agreement.

[*Remainder of Page Intentionally Left Blank*]

Exhibit B

ACCREDITED INVESTOR QUESTIONNAIRE

This Accredited Investor Questionnaire is being completed, executed and delivered by such Seller pursuant to (a) Section 4.2(b) of the TopCo Operating Agreement in connection with the issuance of Units to such Seller, (b) Section 4.6 of the TopCo Operating Agreement as required by, or in response to a request made by the Company to such Seller pursuant to, Section 4.6 of the TopCo Operating Agreement or (c) Section 9.1(c) of the TopCo Operating Agreement in connection with a Transfer of Units to such Seller.

For purposes of this Accredited Investor Questionnaire, the term "Accredited Investor" (pursuant to clause (a) of Rule 501 promulgated under the Securities Act) means any Person who comes within any of the following categories:

(4) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(5) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(6) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(7) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(8) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000 (provided, that for purposes of calculating net worth under this paragraph (5), that (A) the person's primary residence shall not be included as an asset, (B) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds

the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability) and (C) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability);

(9) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(10) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;

(11) Any entity in which all of the equity owners are Accredited Investors;

(12) Any entity, of a type not listed in paragraph (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(13) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;

(14) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(15) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(16) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (12) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii) above.

Such Seller hereby certifies to the Company that, as of the date of this Accredited Investor Questionnaire, such Seller is an Accredited Investor under the following category set forth above (*e.g.*, (1) through (13) of the definition of "Accredited Investor" above):

[*Remainder of Page Intentionally Left Blank*]

Schedule A

SCHEDULE OF SELLERS

Seller	Grandparent Equity Interests (from Cancelled Notes)	Grandparent Equity Interests (from Exit Facility Premium and/or Bridge Facility Premium)[1]	Total Grandparent Equity Interests[1]	Value of Grandparent Equity Interests	TopCo Units
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]

[1] Excludes any Premium Units related to the Initial Closing which shall be issued promptly after the Initial Closing and reflected in an updated version of this Schedule A.

Seller	Grandparent Equity Interests (from Cancelled Notes)	Grandparent Equity Interests (from Exit Facility Premium and/or Bridge Facility Premium)[1]	Total Grandparent Equity Interests[1]	Value of Grandparent Equity Interests	TopCo Units
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]

Seller	Grandparent Equity Interests (from Cancelled Notes)	Grandparent Equity Interests (from Exit Facility Premium and/or Bridge Facility Premium)[1]	Total Grandparent Equity Interests[1]	Value of Grandparent Equity Interests	TopCo Units
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
TOTAL:	**5,400,000**	[redacted]	[redacted]		[redacted]

Annex A-2

Second Amended and Restated Operating Agreement of Arboretum Investments LLC

[See attached]

Execution Version

ARBORETUM INVESTMENTS LLC

SECOND AMENDED AND RESTATED

OPERATING AGREEMENT

April 10, 2026

TABLE OF CONTENTS

SECOND AMENDED AND RESTATED
OPERATING AGREEMENT
OF
ARBORETUM INVESTMENTS LLC

This SECOND AMENDED AND RESTATED OPERATING AGREEMENT (as amended, supplemented, amended and restated or otherwise modified from time to time, together with all schedules and exhibits hereto, this "Agreement") of Arboretum Investments LLC (the "Company"), is made as of April 10, 2026 (the "Effective Date"), by and among (a) the Company and (b) each of the members of the Company from time to time (each, a "Member" and, collectively, the "Members").

WHEREAS, on September 23, 2025, the Company was formed as a limited liability company in the State of Nevada pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes (as amended from time to time, the "Act"), by filing with the Secretary of State of the State of Nevada the Articles of Organization of the Company (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Articles of Organization");

WHEREAS, the sole initial member of the Company, Odyssey Trust Company, a trust company continued under the laws of Canada authorized to carry on the business of a trust company in British Columbia (the "Initial Member"), entered into an Operating Agreement of the Company, dated as of September 23, 2025, which was amended and restated by the First Amended and Restated Operating Agreement of the Company, dated on or about the date hereof (as amended, supplemented, amended and restated or otherwise modified prior to the Effective Date, the "Prior Operating Agreement"), which governed the Company prior to the effectiveness of this Agreement;

WHEREAS, reference is hereby made to that certain Restructuring Support Agreement, by and among the AYR Wellness, Inc., its subsidiaries and Affiliates identified therein and the Consenting Senior Noteholders, dated as of July 30, 2025 (the "RSA"), whereby the parties thereto agreed to implement the Restructuring Transactions (as defined therein) pursuant to the RSA, the Restructuring Term Sheet (as defined in the RSA) and the other Definitive Documents (as defined in the RSA) by: (a) consummating or cooperating with, as the case may be, sales of the Acquired Assets (as defined in the RSA) and the assumption of the Assumed Liabilities (as defined in the RSA) as expressly set forth in the Master Purchase Agreement (the "MPA"), by and among Arboretum Bidco LLC, a Nevada limited liability company and a wholly owned Subsidiary of the Company ("Buyer"), the Initial Member and the other parties named therein, dated November 14, 2025, in order to effectuate the Sale Transaction (as defined in the RSA); and (b) implementing the Sale Transaction through a public disposition of collateral pursuant to §§ 9-610 and 9-611 of the UCC, to be conducted by the Collateral Agent, coupled with a consensual assignment of other property by the Company Parties (as defined in the RSA) to the purchaser in accordance with the RSA;

WHEREAS, the Company was formed in connection with the Restructuring Transactions and pursuant to the RSA, the Restructuring Term Sheet and the other Definitive Documents;

WHEREAS, in order to effectuate the Restructuring Transactions, pursuant to a Contribution Agreement, dated on or about the date hereof, by and among Buyer, Arboretum Grandparent LLC, a Nevada limited liability company ("Grandparent"), Arboretum Intermediate LLC, a Nevada limited liability company ("Intermediate"), and Arboretum Virginia LLC, a Nevada limited liability company ("VA Bidco"), (i) Grandparent will issue certain units (the "Grandparent Units") to Intermediate; (ii) immediately following such issuance in clause (i), Intermediate shall contribute the Grandparent Units to Buyer; and (iii) immediately following such contribution in clause (ii), Buyer shall contribute the Grandparent Units to VA Bidco;

WHEREAS, on the Effective Date, the Plan of Reorganization became effective and, pursuant thereto, or as contemplated thereby, (a) the Prior Operating Agreement was hereby amended and restated in the form of, and replaced and superseded in its entirety by, this Agreement, (b) the Grandparent Units were issued and distributed pursuant to, and in accordance with, the RSA, as the "New Equity Interests" contemplated thereby, (c) each Person (as defined below) that received Grandparent Units on the Effective Date was required, as a condition to receiving such Grandparent Units, to contribute such Grandparent Units to the Company in exchange for an equivalent number of Class A Units of the Company and become a party to this Agreement as a "Member" hereunder, and is fully bound by, and subject to, all of the covenants, terms, conditions and provisions of this Agreement as a "Member" party hereto and (d) the Initial Member ceased to own any Equity Interests (as defined below) in the Company and withdrew as a member of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and other obligations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Certain Definitions. As used herein:

"Accredited Investor" means an "accredited investor" as such term is defined in Rule 501 under the Securities Act.

"Additional Securities" means any (i) Equity Interests of the Company or any of its Subsidiaries, or (ii) options, warrants or other securities that are convertible into, or exchangeable or exercisable for, any Equity Interests of the Company or any of its Subsidiaries.

"Adjusted Capital Account" means, with respect to any Member, the balance, if any, in such Member's Capital Account as of the end of the relevant Allocation Year, after giving effect to the adjustments set forth herein and the following adjustments:

(a) credit to such Capital Account any amounts that such Member is obligated to restore pursuant to the terms of this Agreement or is deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or pursuant to the penultimate sentence of each of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in paragraphs (4), (5) and (6) of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations to the extent relevant thereto and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Person, any other Person that (either directly or indirectly) controls, is controlled by or is under common control with the specified Person and shall also include (a) any Related Fund of such Person and (b) in the case of a specified Person who is an individual, any Family Member or Personal Representative of such Person. The term "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of securities, by contract or otherwise).

"AI Questionnaire" means an Accredited Investor Questionnaire, in the form of Exhibit A attached hereto.

"Allocation Year" means the Fiscal Year or any portion of the Fiscal Year for which the Company is required to allocate Profits, Losses and other items of Company income, gain, loss or deduction pursuant to Article 12.

"Award Agreement" means any agreement, contract or other instrument or document evidencing or governing an award issued under any Management Incentive Plan, including any award consisting of Class B Units or any award that is convertible, exercisable or exchangeable for or into, or which provides for the delivery of, Class B Units.

"Business Day" means any day other than a day which is a Saturday, Sunday or legal holiday on which banks in the City of New York are authorized or obligated by law to close.

"Capital Account" means the capital account maintained for each Member pursuant to Section 11.6, as the same may be credited or debited in accordance with the terms hereof.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed, or deemed contributed, by such Member to the Company (net of any liabilities secured by such property that the Company is considered to assume or take subject to under Code Section 752), including any initial capital contribution and additional capital contribution of such Member under Section 11.1.

"Chairperson" means, as of any time of determination, the chairperson of the Board as of such time.

"Class A Member" means, as of any time of determination, any Member that owns or holds (together with its Affiliates) any of the issued and outstanding Class A Units as of such time.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Minimum Gain" means "partnership minimum gain" as set forth in Treasury Regulations Section 1.704-2(d).

"Competitor" means, as of the time of determination (A) any Person that is identified by name on a schedule or list of disqualified transferees as determined by the Board, which may include one or more Investment Funds, and includes the entities set forth on Schedule C, (B) any Person that is engaged in competition with the Company or any of its Subsidiaries, as reasonably determined by the Board, (C) any Person that is engaged in the cultivation and sale of cannabis, (D) any of Chicago Atlantic, Focus Growth, or AFC Gamma, or (E) any Person that is an Affiliate of any Person referred to in clause (A), (B), (C) or (D) that is reasonably identifiable as an Affiliate of any such Person on the basis of such Affiliate's name, and (F) in each case any Subsidiaries or sister companies of the Person's identified in clauses (A), (B), (C), (D) or (E); provided, however, that a Competitor shall not include (a) any of the Millstreet Members, or any Affiliates thereof.

"Covered Person" means (a) any Member, (b) any Affiliate of a Member, (c) any Person serving or having served as a Manager or a member of any committee of the Board, (d) any Person serving or having served as an officer of the Company, (e) the Company Representative and any Affiliate of the Company Representative, and (f) any Person who is or was a partner, shareholder, member, officer, director, manager, fund adviser, investment adviser, investment manager, controlling person, employee, consultant, counsel, representative or agent of a Member or the Company Representative or any Affiliate of a Member or the Company Representative (other than the Company or any of its Subsidiaries), in each of the foregoing cases, in any such Person's capacity as such.

"Depreciation" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year bears to such beginning adjusted tax basis. If any asset shall have a zero adjusted basis for U.S. federal income tax purposes, Depreciation shall be determined utilizing any reasonable method determined by the Board.

"Distribution" means any distribution by the Company to any Member (in its capacity as such), including distributions payable in cash, property or securities and including by means of distribution, redemption, repurchase or liquidation, except that none of the following shall be a Distribution: (a) any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of all outstanding Units of any class or series, and (b) any repurchases by the Company of Units from a Management Holder following termination of his or her employment with the Company or any of its Subsidiaries or termination of his or her service as a Manager or any member of any Subsidiary Governing Body.

“Entity” means any corporation, partnership, limited liability company, limited liability partnership, joint stock company, joint venture, estate, association, trust, unincorporated organization or association, business trust, tenancy in common or other legal entity.

“Equity Interests” means, with respect to any Person, any capital stock (including common stock and preferred stock), limited liability company interests, partnership interests or other equity, ownership, membership, beneficial or profits interests of such Person (however designated).

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Issuance” means any issuance of Additional Securities (a) by means of a *pro rata* distribution to all holders of any class or series of Units, (b) pursuant to any Management Incentive Plan or other compensation, incentive or similar plan, agreement or arrangement approved by the Board to managers, officers, employees or consultants of the Company or any of its Subsidiaries in connection with their service as managers or directors of the Company or any of its Subsidiaries, their employment by the Company or any of its Subsidiaries, or their retention by the Company or any of its Subsidiaries, (c) in a public offering of equity securities of the Company or any of its Subsidiaries or any Reorganized Issuer, (d) pursuant to the conversion, exchange or exercise of any options, warrants or other securities granted after the Effective Date so long as the initial sale, issuance or grant of such options, warrants or other securities complied with the terms of Section 9.5, (e) as consideration for an acquisition (whether by equity sale, merger, recapitalization, asset purchase or otherwise) by the Company or any of its Subsidiaries of another Person (or portion thereof) so long as such Additional Securities are only issued to the counterparty to such acquisition (or to such counterparty’s Affiliates) and in no event to any Member or any Affiliate of a Member, (f) in connection with the financing or refinancing of any indebtedness or debt securities of the Company or any of its Subsidiaries (including as an equity kicker in connection therewith), or (g) in connection with a joint venture, partnership or strategic alliance by the Company or any of its Subsidiaries with another Person so long as such Additional Securities are only issued to such Person (or to such Person’s Affiliates) and in no event to any Member or an Affiliate of a Member.

“Excluded ROFO Transfer” means, with respect to any Member, any Transfer of Units made by such Member: (a) to any Affiliate of such Member; (b) in the case of any Member that is an investment fund, account or other investment vehicle, as an in-kind distribution to its partners, members or accountholders (including any such distribution that is made in connection with a winding up or liquidation of such Member); (c) in the case of any Member that is a nominee, investment manager, advisor or subadvisor for a beneficial owner of Units, to such beneficial owner or to a Person that will serve as a nominee, investment manager, advisor or subadvisor for such beneficial owner with respect to such Units; (d) in connection with a Drag-Along Transaction pursuant to Section 9.3 and such Member is a Dragged Member or a Selling Member; (e) in connection with a Tag-Along Transaction pursuant to Section 9.4 and such Member is a Tag-Along Seller; and (f) to the Company following termination of such Member’s employment with the Company or any of its Subsidiaries or termination of such Member's service as a Manager or any member of any Subsidiary Governing Body.

"Excluded Tag-Along Transfer" means, with respect to any Member, any Transfer of Class A Units made by such Member: (a) to any Affiliate of such Member; (b) in the case of any Member that is an investment fund, account or other investment vehicle, as an in-kind distribution to its partners, members or accountholders (including any such distribution that is made in connection with a winding up or liquidation of such Member); (c) in the case of any Member that is a nominee, investment manager, advisor or subadvisor for a beneficial owner of Class A Units, to such beneficial owner or to a Person that will serve as a nominee, investment manager, advisor or subadvisor for such beneficial owner with respect to such Class A Units; (d) in connection with a Drag-Along Transaction pursuant to Section 9.3 and such Member is a Dragged Member or a Selling Member; (e) in connection with a Tag-Along Transaction pursuant to Section 9.4 and such Member is a Tag-Along Seller; and (f) to ROFO Members pursuant to Section 9.5.

"Fair Market Value" means, with respect to any property or asset, the amount at which a willing buyer would pay to a willing seller for such property or asset in an arms' length transaction, where neither party is under any compulsion to buy or sell, and both such parties are ready, willing and able to engage in such transaction and well informed about such property or asset, as reasonably determined by the Board.

"Family Member" means, with respect to any individual, (a) any Related Person of such individual or (b) any trust, limited partnership, limited liability company or other Entity, the sole owners or beneficiaries of which are such individual and/or one or more of such individual's Related Persons.

"Fiscal Quarter" means each quarterly accounting period as may be established by the Board or as required by the Code.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, body, commission or instrumentality of the United States or any other nation, or any state or other political subdivision thereof, any court, tribunal or arbitrator and any self-regulatory organization.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross Fair Market Value of such asset;

(b) the Gross Asset Values of all Company assets shall be adjusted to equal their respective gross Fair Market Values as of the times set forth in Treasury Regulations

Sections 1.704-1(b)(2)(iv)(f)(5); provided, however, that adjustments pursuant to this paragraph (b) shall be made only if the Board determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members;

(c) the Gross Asset Value of any Company asset distributed to a Member shall be the gross Fair Market Value of such asset on the date of distribution;

(d) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and Section 12.2(g); provided, however, that Gross Asset Values shall not be adjusted pursuant to this paragraph (d) to the extent the adjustment pursuant to paragraph (b) hereof is made in connection with the transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraphs (a), (b) or (d), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Hurdle Amount" means, in respect of any Class B Unit that is intended to be treated as a "profits interest," an amount determined by the Board, which amount shall not be less than the amount necessary to cause such Class B Unit to constitute a "profits interest" in the Company within the meaning of Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Revenue Procedure 2001-43, 2001-2 C.B. 191.

"Interest" means all or any part of a Member's equity, ownership, membership, profit or other right, title and interest in the Company in such Member's capacity as a Member, including all of such Member's rights in Profits, Losses and Distributions and all of such Member's rights under this Agreement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Fund" means a *bona fide* investment fund or other investment vehicle, such as a hedge fund, private equity fund, an account, a share trust, an investment trust, an investment company, a pension fund or an insurance company, in each case, the business, operations or assets of which are held for investment purposes and the investments in which are professionally managed.

"IPO" means the first underwritten public offering of the common equity securities of the Company (or any successor or Subsidiary of the Company, including any Reorganized Issuer) following the Effective Date pursuant to an effective registration statement under the Securities Act filed with the SEC that results in such common equity being listed on a national securities exchange or quoted on the Nasdaq Stock Market.

"IRS" means the U.S. Internal Revenue Service.

"Joinder Agreement" means a Joinder Agreement, in the form of Exhibit B attached hereto.

"Liens" means any lien, encumbrance, claim, right, demand, charge, mortgage, deed of trust, option, pledge, security interest or similar interest, title defect, hypothecation, easement, right of way, restrictive covenant, encroachment, right of first refusal, preemptive right, judgment, conditional sale or other title retention agreement and all other impositions, imperfections, defects, limitations or restrictions of any nature or kind whatsoever.

"Majority Members" means, as of any time of determination, one or more Members that collectively own or hold, in the aggregate, greater than fifty percent (50.0%) of the issued and outstanding Class A Units as of such time; provided, that, solely for purposes of determining "Majority Members" under Section 15.1(a), the reference to "Class A Units" set forth in the portion of this definition preceding this proviso shall be deemed to be a reference to "Class A Units and Class B Units (treated as one class of Units)".

"Management Holders" means (a) members of the Board or any of the Subsidiary Governing Bodies and (b) employees of or consultants to the Company or any of its Subsidiaries, in any such case who are selected by the Board (or any applicable committee thereof) to participate in any Management Incentive Plan.

"Management Incentive Plan" means any management incentive plan established by the Board to provide incentives to Management Holders in the form of Class B Units or other equity or equity-based awards, as may be amended, supplemented, amended and restated or otherwise modified from time to time.

"Manager" means a manager serving on the Board at any given time.

"Member Nonrecourse Debt" means "partner nonrecourse debt" as set forth in Treasury Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Sections 1.704-2(i)(2) and (3).

"Member Nonrecourse Deductions" means "partner nonrecourse deductions" as set forth in Treasury Regulations Sections 1.704-2(i)(1) and (2).

"Millstreet" means Millstreet Capital Management LLC.

"Millstreet Members" means, collectively, Millstreet Credit Fund LP and any other Affiliates of Millstreet that own or hold Class A Units, in each case, so long as such entity owns or holds Class A Units and remains an Affiliate of Millstreet.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

"Permitted Liens" means Liens that are imposed (a) by this Agreement or (b) under applicable securities laws.

"Person" means an individual, an Entity, or a Governmental Authority.

"Personal Representative" means the legal representative (including a guardian, executor, administrator or conservator) of a deceased or incompetent Member that is an individual.

"Plan Asset Regulation" means the regulation issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Profits" and "Losses" means, for each Allocation Year, an amount equal to the Company's taxable income or loss for such Allocation Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses," shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to paragraph (b) or paragraph (c) in the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such Company asset for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition thereof;

(f) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury

Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's Units, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses; and

(g) notwithstanding any other provision of this definition of "Profits" and "Losses," any items that are specially allocated under this Agreement shall not be taken into account in computing Profits or Losses.

"Regulations" or "Treasury Regulations" means the income tax regulations promulgated under the Code as such regulations may be amended from time to time (including Temporary Regulations).

"Related Fund" means, with respect to any Person, any fund, account or investment vehicle that is controlled, managed or advised by (a) such Person, (b) an Affiliate of such Person or (c) the same investment manager, advisor or subadvisor that controls, manages or advises such Person or an Affiliate of such investment manager, advisor or subadvisor.

"Related Person" means, with respect to any individual, any of such individual's parents, spouse, siblings, children and grandchildren.

"Required Managers" means each Millstreet Manager.

"ROFO Transaction" means a Transfer of all or any portion of a Member's Units to any Person or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), excluding any Transfer of Units by an Offering Member to one or more of such Offering Member's Affiliates or permitted Transferees.

"Sale Transaction" means the sale, lease, transfer, issuance or other disposition, in one transaction or a series of related transactions, of (a) all or substantially all of the consolidated assets of the Company and its Subsidiaries (including by or through the issuance, sale, contribution, transfer or other disposition (including by way of reorganization, merger, share or unit exchange, consolidation or other business combination) of at least a majority of the aggregate voting power of the Voting Securities of any direct and/or indirect Subsidiary or Subsidiaries of the Company if substantially all of the consolidated assets of the Company and its Subsidiaries are held by such Subsidiary or Subsidiaries) or (b) at least a majority of the then-issued and outstanding Class A Units (whether directly or indirectly or by way of any merger, share or unit exchange, recapitalization, sale or contribution of equity, tender offer, reclassification, consolidation or other business combination transaction or purchase of beneficial ownership) to (in either case of clause (a) or clause (b)) any Person or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision).

"Sanctions" means any economic, trade, or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted, administered, imposed or enforced by any Sanctions Authority.

"Sanctions Authority" means any relevant Governmental Authority in the United States, the United Kingdom, the European Union or its member States, or other relevant jurisdiction, including but not limited to: the U.S. Treasury Department's Office of Foreign Asset Control (OFAC), the U.S. State Department, the United Nations Security Council, and His Majesty's Treasury.

"Sanctioned Person" means, at any time of determination, any Person that is the target of Sanctions as of such time or owned or controlled, directly or indirectly, by a Person that is the target of Sanctions as of such time.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Significant Member" means, as of any time of determination, any Member that owns or holds (together with its Affiliates) five percent (5.0%) or more of the issued and outstanding Class A Units as of such time; provided, that, solely for purposes of determining the "Significant Member" under Section 6.20, the reference to "five percent (5.0%)" set forth in the portion of this definition preceding this proviso shall be deemed to be a reference to ten percent (10.0%).

"Subsidiary" means, as of any time of determination and with respect to any specified Person, any corporation, limited liability company, partnership, limited partnership, joint venture, association or other Entity (a) more than a majority of the aggregate voting power of the Voting Securities of which is, as of such time, directly or indirectly owned by such Person, or (b) in which such Person, directly or indirectly, owns more than fifty percent (50.0%) of the equity economic interest thereof.

"Subsidiary Governing Body" means the board of directors, the board of managers or other governing body (including any committee of any such governing body) of each Subsidiary of the Company.

"Tag-Along Transaction" means any transaction or series of related transactions involving a Transfer (excluding any Excluded Tag-Along Transfer) by one or more Members of Class A Units that represent, in the aggregate, fifty percent (50.0%) or more of all of the Class A Units that are issued and outstanding at the time of such transaction (or, in the case of a series of related transactions, at the time of the first transaction in such series of related transactions) to any Person or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision).

"Transfer" means any direct or indirect sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of Units (including (a) a disposition under judicial order, legal process, execution, attachment, foreclosure or enforcement of a Lien and (b) the granting of any option or entering into any agreement for the future sale, transfer or other disposition of Units), whether voluntary or involuntary, whether of record, constructively or beneficially, whether with or without consideration, and whether by operation of law or otherwise, including by recapitalization, merger, consolidation, division, liquidation, dissolution, dividend, distribution or otherwise. Notwithstanding the foregoing, any transaction in which a Member lends, borrows or sells with an agreement to repurchase any Units to or from brokers, banks, or other financial institutions for the purpose of effecting margin transactions, or pledges, hypothecates, grants a security interest in, lien on or otherwise encumbers Units in connection with such Member's or any of its Affiliates' financing arrangements, in any such case in the ordinary course of business of such Member, shall not constitute a Transfer of Units for purposes of this Agreement; provided, however, that any foreclosure (including the retention of Units in satisfaction of any obligations) on Units by any such broker, bank or other financial institution in accordance with such margin transactions and financing arrangements shall be deemed a Transfer of Units for purposes of this Agreement. The terms "Transferee," "Transferring," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings.

"United States" or "U.S." means the United States of America.

"Voting Securities" means, with respect to any Person, the Equity Interests of such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person.

Additional Definitions. The following terms have the meanings set forth in the Sections set forth below:

Defined Term	**Location**
"10% Owner"	10.6(a)(i)
"10% U.S. Shareholder"	10.6(a)(ii)
"Acceptance Notice"	9.4(b)
"Act"	Recitals
"Agreement"	Preamble
"BB Act"	10.8(a)
"Board"	6.1(a)
"Buyer"	Recitals
"Chief Executive Officer"	7.4
"Chief Financial Officer"	7.5
"Class A Units"	5.1
"Class B Units"	5.1
"Company"	Preamble
"Company Representative"	10.8(a)
"Company Securities"	21.3
"Confidential Information"	20.1
"Confidentiality Period"	20.1
"control"	Definition of "Affiliate"
"Corporate Conversion"	21.2
"Counterparty"	9.6
"Counterparty Excluded Information"	9.6
"Damages"	8.2(a)
"Drag-Along Transaction"	9.3(a)
"Drag-Along Transaction Documents"	9.3(b)(iv)

Defined Term	**Location**
"Drag Notice"	9.3(a)
"Dragged Members"	9.3(a)
"Effective Date"	Preamble
"e-mail"	19.5
"Fiscal Year"	10.1
"flow-through entity"	18.1(g)
"Grandparent"	Recitals
"Grandparent Units"	Recitals
"Identified Person"	8.5(a)
"Indebtedness"	5.8
"Initial Member"	Recitals
"Initiating Holders"	9.4(a)
"Intermediate"	Recitals
"Investment Documents"	9.3(b)(v)
"Meeting"	6.19(a)
"Member"	Preamble
"Member Beneficial Ownership Information"	4.7(b)
"MPA"	Recitals
"Offered Units"	9.5(a)
"Offering Member"	9.5(a)
"Opportunity"	8.5(a)
"Other Entity"	8.2(a)
"Premium Units"	5.2(a)
"Principal Office"	2.4
"Prior Operating Agreement"	Recitals
"Proceeding"	8.2(a)
"Proposed Terms"	9.5(a)
"Purchase Notice"	9.5(b)
"Register of Members"	4.1
"Registered Holder"	21.3
"Regulatory Allocations"	12.3
"Related Companies"	8.5(c)
"Reorganized Issuer"	21.2
"Representatives"	20.2(a)(i)
"Right of First Offer"	9.5(b)
"ROFO Member"	9.5(a)
"ROFO Notice"	9.5(a)
"ROFO Period"	9.5(b)
"ROFO Portion"	9.5(c)
"RSA"	Preamble
"Sale Notice"	9.4(a)
"Secretary"	7.6
"Selling Members"	9.3(a)
"Specified Insurance"	8.7

Defined Term	**Location**
"Surviving Entity"	9.3(b)(v)
"Tag-Along Sellers"	9.4(a)
"Tag-Along Transaction Documents"	9.4(c)
"Taxing Authority"	13.4
"Third-Party Purchaser"	9.3(a)
"Transfer Notice"	9.1(c)
"Treasurer"	7.7
"Unit Reclassification"	5.2(a)
"Units"	5.1
"Va BidCo"	Recitals

1.2 Rules of Construction. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(a) All references in this Agreement to Articles, Sections, clauses, Schedules and Exhibits shall be deemed to refer to Articles, Sections, clauses, Schedules and Exhibits to, or contained in, this Agreement.

(b) All Exhibits and Schedules attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(c) The words "include," "includes" and "including," when used herein shall be deemed, in each case, to be followed by the words "without limitation" (regardless of whether such words or similar words actually appear).

(d) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. Unless otherwise specified, the word "day" when used herein shall mean "calendar day."

(e) Any reference in this Agreement to Units being owned or held "collectively" by more than one Member and/or other Persons shall not require that such Members and/or other Persons own or hold such Units jointly or otherwise require that all such Members and/or other Persons have ownership interests in, or rights to, all such Units, but rather is intended to describe Units that are owned by all such Members or other Persons in combination with one another.

(f) Any reference in this Agreement to "$" or "dollars" shall mean United States dollars.

(g) Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(h) The words "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

ARTICLE 2
GENERAL

2.1 Operating Agreement. The Members agree to continue the Company as a limited liability company under and pursuant to the provisions of the Act and agree that this Agreement (a) constitutes the "operating agreement" of the Company within the meaning of Section 86.286 of the Act, (b) shall be effective as of the Effective Date and (c) shall govern the rights, duties and obligations of the Members and the Managers, except as otherwise expressly required by the Act.

2.2 Name. The name of the Company shall be, and the business of the Company shall be conducted under the name of, "Arboretum Investments LLC" or under such other name or names as the Board may determine from time to time.

2.3 Term. The term of the Company commenced on September 23, 2025, and shall continue until the date determined in accordance with Article 15.

2.4 Business Offices. The location of the principal place of business of the Company shall be 25 SE 2nd Ave, Ste 550 #784, Miami, FL 33131, or such other place as the Board may from time to time determine (the "Principal Office"). The Company may have one or more offices at such place or places, either within or outside of the State of Nevada, as the Board may from time to time determine or as the business of the Company may require.

2.5 Registered Office The Company's registered office in the State of Nevada is at the offices of Corporation Service Company, 112 North Curry Street, Carson City, Nevada 89703. At any time and from time to time, the Board may change the Company's registered office in the State of Nevada.

2.6 Qualification in Other Jurisdictions. The Board shall cause the Company to be qualified, formed or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company transacts business and in which such qualification, formation or registration is required or as the Board determines to be desirable. Any officer or other authorized person of the Company, each as duly authorized by the Board, shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

2.7 No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement (except for tax purposes as set forth in the next sentence of this Section 2.7), and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that, to the extent that an election described in the next sentence is not made, the Company shall be treated as a partnership (other than a "publicly traded partnership" taxable as a corporation under Code Section 7704) for U.S. federal and, if applicable, state and local income tax purposes and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment, except as otherwise required by law. Without the prior approval or written consent of the Board and the Majority Members, the Company shall not make an election to be treated as an association taxable as a corporation for U.S. federal income tax purposes pursuant to Treasury Regulations Section 301.7701-3 (or any successor regulation or provision) or, to the extent applicable, state or local income tax purposes.

ARTICLE 3
PURPOSE OF THE BUSINESS

The purpose and character of the business of the Company shall be to undertake and carry on any lawful business, purpose or activity for which limited liability companies may be formed under the Act (which for the avoidance of doubt shall include any cannabis related activities) and to engage in any and all activities necessary, advisable, convenient or incidental thereto.

ARTICLE 4
MEMBERS; MEETINGS

4.1 Members; Register of Members. The name of each Member, its address, contact information, Capital Contributions and class or series and number of Units shall be reflected in a register held and maintained by or on behalf of the Company (the "Register of Members"). Except as may otherwise be determined by the Board in its sole discretion at any time, the Register of Members shall be the register as maintained by the Company in electronic form. The Register of Members shall be amended and updated from time to time to reflect changes in any of the information contained therein (including the withdrawal of one or more Members, the admission of one or more additional Members, additional Capital Contributions, forfeitures of Units, Transfers and the issuance of additional Units), but only to the extent that the actions resulting in such changes were taken pursuant to, and in accordance with, the terms and conditions of this Agreement and, if applicable, any applicable Management Incentive Plan and Award Agreement, and that any consents of the Members to such actions required hereunder, if any, were obtained. Any reference in this Agreement to the Register of Members shall be deemed to be a reference to the Register of Members, as amended and updated from time to time.

4.2 Substituted Members and Additional Members.

(a) In connection with a Transfer of Units that is permitted pursuant to, and is effected in compliance with, the applicable terms of this Agreement, the Transferee of the Units subject to such Transfer shall become a substitute Member, effective on the date of such Transfer (which effective date shall not be earlier than the date of compliance with or waiver of the conditions to such Transfer set forth herein), entitled to all of the rights (excluding any rights of a Member that are not assignable or otherwise transferable pursuant to the terms of this Agreement), and subject to all of the obligations and restrictions, of the transferor Member to the extent of the Units so Transferred. Upon the substitution of a transferee Member, the Register of Members shall be amended and updated to reflect the substitution of such transferee Member. Any duly substituted Member shall be considered a "Member" for all purposes of this Agreement and the Act. Notwithstanding the requirement that substituted Members execute a Joinder Agreement pursuant to Section 9.1(c), this Agreement shall bind all holders of Units, regardless of whether any such holder executes this Agreement or a Joinder Agreement, and by acceptance of Units, each holder agrees to be so bound.

(b) Subject to the provisions of this Agreement (including Section 6.20 hereof), the Board may, from time to time in its sole discretion (and without the requirement of any consent or approval of any Member), admit additional Persons as Members and issue Units to such Persons on such terms and conditions (including the Capital Contributions required, the series and/or class of Units to be issued, the number of Units to be issued and, if applicable, the vesting schedule of such Units and any forfeiture provisions applicable thereto) as the Board shall determine in its sole discretion. The admission of an additional Member to the Company, and the issuance to such Person by the Company of Units in connection with such admission as a Member, shall be subject to the satisfaction of the following conditions: (i) such additional Member shall have become a party to this Agreement by executing and delivering to the Company a Joinder Agreement (duly completed) and such other written documentation as the Board may require in connection with such admission and issuance (including an AI Questionnaire and an IRS Form W-9 or appropriate IRS Form W-8, as applicable); (ii) such issuance of Units shall not require the Company to register any Units under the Exchange Act (as a result of the number of holders of Units or otherwise), unless, at the time of such issuance, the Company is already subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act; (iii) the compliance with all applicable laws and regulations (including securities laws) relating to such admission and issuance; (iv) such issuance of Units shall not cause the Company to be treated as an association taxable as a corporation or as a "publicly traded partnership" for U.S. federal income tax purposes; (v) such issuance of Units shall not cause the Company to be required to register as an "investment company" under the Investment Company Act; (vi) such issuance of Units shall not cause the underlying assets of the Company to be deemed "plan assets" as defined under and pursuant to the Plan Asset Regulation or constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; and (vii) such additional Member shall not be a Competitor (unless waived in writing by the Majority Members with respect to any particular additional Member) or a Sanctioned Person. Upon the admission of a new Member, the Register of Members shall be amended and updated to reflect the addition of such new Member. Any duly admitted new Member shall be considered a "Member" for all purposes of this Agreement and the Act. Notwithstanding the requirement that additional Members execute a Joinder Agreement, this Agreement shall bind all holders of Units, regardless of whether any such holder executes this Agreement or a Joinder Agreement, and by acceptance of Units, each holder agrees to be so bound.

4.3 Member Meetings.

(a) *Meetings*. Meetings of the Members may be called for any purpose at any time by the Board or by the Members who collectively own or hold at least fifty percent (50.0%) of the issued and outstanding Class A Units (determined as of the time that such meeting is called). Anything in this Agreement to the contrary notwithstanding, no regular, special or other meetings of the Members are required to be held.

(b) *Place of Meetings*. Member meetings may be held (i) at any place within or outside of the State of Nevada designated by the Board or the Members calling any such meeting, and/or (ii) if the Board or the Members calling any such meeting so determine, by means of remote communication in accordance with Section 4.3(k). In the absence of any other designation by the Board or the Members calling any such meeting, Member meetings shall be held at the Principal Office.

(c) *Notice of Meetings*. Not less than five (5) Business Days prior to any Member meeting, notice of the place, if any, the purpose and the date and time of such meeting shall be delivered by the Secretary to each Member entitled to vote at such meeting in accordance with Section 19.5. Presence of a Member (in person or by duly authorized proxy) at a meeting shall constitute waiver of notice by such Member, except where a Member (in person or by duly authorized proxy) participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened and does not at such meeting vote for or assent to any action taken at such meeting.

(d) *Quorum*. The holders of more than fifty percent (50.0%) of the aggregate voting power of the then-issued and outstanding Units entitled to vote on a matter to be presented at a Member meeting, either present in person or represented by proxy, shall constitute a quorum with respect to action on such matter, and action may be taken with respect to any matter presented at the meeting only if a quorum exists with respect to such matter.

(e) *Voting*. Every Member entitled to vote its Class A Units on any matter to be presented at a Member meeting shall be entitled, with respect to such matter, to one (1) vote for each such Class A Unit held of record by such Member on the record date designated for such meeting. Whenever any action is to be taken with respect to any matter by vote of the Members, such action shall be authorized by the affirmative vote of holders of a majority of the aggregate voting power of the then-issued and outstanding Class A Units entitled to vote on such matter, unless the express provisions of this Agreement require a different vote (including any provision of this Agreement that requires any matter to be approved by the Majority Members), in which case such express provisions shall govern and control.

(f) *Adjournment*. Notwithstanding any other provision of this Agreement, if a quorum is not present at any Member meeting, such meeting may be adjourned by announcement of the chairperson of the meeting or by affirmative vote of the holders of a majority of the aggregate voting power of the Units that are present in person or represented by proxy at such meeting and are entitled to vote on one or more matters to be presented at such meeting. Notice of an adjournment need not be given to the

Members if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, any business may be transacted that might have been transacted at the original meeting. However, if the adjournment is for more than thirty (30) days from the date of the original meeting, or if after the adjournment a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting shall be given in accordance with Section 4.3(c) to each Member of record entitled to vote at such adjourned meeting.

(g) *Record Date*. Unless otherwise determined by the Board, the date on which notice of a Member meeting is first sent shall be the record date for the determination of Members entitled to notice of or to vote at such meeting (including any adjournment thereof). The record date for determining Members entitled to express consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company.

(h) *Proxies*. Each Member may authorize another Person or Persons to act for him, her or it by proxy by an instrument executed in writing and delivered to the Company in accordance with Section 19.5 before or at the time of the meeting or execution of a written consent, as the case may be. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all of the powers of voting or giving consents thereby conferred, or if only one such Person is present, then such powers may be exercised by that Person, or if an even number of such Persons attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Units that are the subject of such proxy are to be voted with respect to such issue. The appointment of a proxy shall be effective for eleven (11) months from the date of such appointment unless a different period is expressly specified in the appointment form. A proxy may only be voted or acted upon by its holder in accordance with written instructions of the Member granting such proxy. Except as otherwise limited therein, proxies shall entitle the individuals authorized to vote at a meeting thereby to vote at any adjournment or postponement of such meeting. A proxy purporting to be executed by or on behalf of a Member shall be deemed valid, unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. Subject to the above, any proxy may be revoked if an instrument revoking it or a proxy bearing a later date is delivered to the Company in accordance with Section 19.5.

(i) *Conduct of Member Meetings*. The Chairperson or, in the Chairperson's absence, the Chief Executive Officer (or, in the Chief Executive Officer's absence, any Vice President), shall call meetings of the Members to order and act as the chairperson of such meetings. In the absence of said officers, any Member entitled to vote at the meeting, or any proxy of any such Member, may call the meeting to order, and a chairperson shall be elected by the affirmative vote of holders of a majority of the voting power of the Units present in person or represented by proxy and entitled to vote on any matter to be presented at such meeting. The Secretary or any person appointed as secretary of a meeting of the Members by the chairperson at any meeting of the Members may act as secretary of such meeting. The chairperson of any Member meeting shall determine the order of business and the procedure at such meeting, including such regulation of the manner of voting and the conduct of discussion.

(j) *Action by Written Consent*. Notwithstanding anything contained in this Agreement to the contrary, any action required or permitted by applicable law to be taken at any Member meeting may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by the Members that own or hold Units representing not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all the Members entitled to vote thereon were present and voted and shall be delivered to the Company in accordance with Section 19.5. An action by written consent of the Members shall become effective as of the time the last written consent necessary to effect the contemplated action is received by the Company, unless all consents necessary to effect the contemplated action specify a later time, in which case the later time shall be the effective time of such action. Prompt notice (and in any event within ten (10) Business Days after receipt of the written consent by the Company) of the taking of Member action without a meeting by less than unanimous written consent shall be given by the Company to those Members who have not consented in writing and were entitled to vote on the matters that were the subject of such action. Without limiting the foregoing, any provision of this Agreement that requires any matter to be approved by, or permits any action to be taken by, any of the Majority Members may be approved or taken by such applicable Members by written consent.

(k) *Meetings by Remote Communication*. One or more, or all, Members may participate in any meeting of the Members through the use of any means of remote communication by which all Persons participating can hear each other at the same time. Any Member participating in a meeting by any such means of remote communication is deemed to be present in person at such meeting, except as set forth in Section 4.3(c).

4.4 Authority of the Members.

(a) Except as expressly authorized in writing by the Board or as expressly provided in this Agreement (including Article 7 hereof), no Member, nor any officer, employee or agent of any Member, as such, shall have the authority or power to manage the Company or to act for the Company for any purpose, or to engage in any transaction, make any commitment, enter into any contract or incur any obligation or responsibility (whether as principal, surety or agent) on behalf of, or in the name of, the Company, or bind the Company, or hold itself out to any third party as acting for or on behalf of the Company, all such powers being vested in the Board. To the fullest extent permitted by applicable law, any attempted action in contravention of this Section 4.4 shall be null and void *ab initio* and not binding upon the Company. The Company shall not be responsible or liable for any indebtedness or obligation (including any legal and other professional fees or disbursements) of any Member incurred or arising either before or after the Effective Date, except as provided in Article 8.

(b) Except (i) for the Company Representative acting, subject to the terms hereof, in its capacity as such, (ii) pursuant to a duly authorized proxy in accordance with Section 4.3(h), and (iii) as set forth in Section 9.3, no Member shall have any authority to bind, to act for, to execute any document or instrument on behalf of or to assume any obligation or responsibility on behalf of, any other Member. No Member shall, by virtue of being a Member, be responsible or liable for any indebtedness or obligation of any other Member incurred or arising either before, on or after the Effective Date.

4.5 Limitation on Liability. Except as otherwise provided by applicable law, the debts, obligations and liabilities of the Company, whether arising under contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person. The immediately preceding sentence shall constitute a compromise to which all the Members have consented within the meaning of the Act. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Act shall not be grounds for imposing personal liability on a Covered Person.

4.6 AI Questionnaire. If any Member that is an Accredited Investor on the date on which such Member became a party to this Agreement shall thereafter cease to be an Accredited Investor, then such Member shall promptly (but in any event no later than ten (10) Business Days after the date on which such Member ceased to be an Accredited Investor) inform the Company in writing of such fact in accordance with Section 19.5. In addition, the Company shall have the right, at any time and from time to time, to request that any Member complete, execute and deliver to the Company an AI Questionnaire. The Company shall make any such request in writing delivered to the applicable Member in accordance with Section 19.5. If any Member receives any such request, then such Member shall promptly (but in any event no later than ten (10) Business Days after the date on which such Member receives such written request) complete, execute and deliver to the Company an AI Questionnaire. Notwithstanding the foregoing, to the extent any existing Member receives additional Interests and at such time provides no notice to the Company that they have ceased to be an Accredited Investor, such Member shall not be required to complete an AI Questionnaire or provide any further representations in connection with their status as an Accredited Investor and all previous representations made by such Member related to their status (including as set forth in any AI Questionnaire or Article 18) shall be deemed to have also been made at the time of the acquisition of the additional Interests. Nothing in this Section 4.6 shall amend, alter or otherwise modify the restriction against Transferring Units to any Person that is not an Accredited Investor pursuant to Section 9.1(a)(viii).

ARTICLE 5
CAPITAL STRUCTURE

5.1 Units. All of the Interests shall be issued in unit increments (each, a "Unit" and, collectively, the "Units"). The Units shall initially be divided into the following classes: (a) Class A Voting Common Units (the "Class A Units") and (b) Class B Limited-Voting Common Units (the "Class B Units"). The rights and privileges associated with the Units are as set forth in this Agreement and, in the case of the Class B Units, in any applicable Management Incentive Plan and Award Agreement. References herein to any class or series of Units shall apply to limited liability company interests or other Equity Interests of the Company issued to Members in respect of, in exchange for or in substitution of such class or series of Units by reason of any reorganization, recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, split-up, sale of assets, distribution to unitholders or combination of such class or series of Units or any other change in the Company's capital structure (including shares or interests of a surviving corporation or other Entity or successor into which units or interests of the Company are exchanged).

5.2 Issuance of Units.

(a) Effective as of the Effective Date, after giving effect to the issuance and distribution of Class A Units on the Effective Date pursuant to the RSA and the Restructuring Transactions, there are 5,400,000 Class A Units issued as a result of the exchange of the equity of Grandparent in connection with the Virginia Closing (as defined in the MPA) (which, for the avoidance of doubt, excludes the issuance of any Class A Units related to the payment of premiums in connection with the financings contemplated by the RSA (the "Premium Units")) (assuming each Person that receives Grandparent Units exchanges such Grandparent Units for Class A Units) and, subject to Section 5.2(b) for further future issuances of additional Units, 94,600,000 Class A Units reserved for issuance and distribution pursuant to the RSA to the Consenting Senior Noteholders (as defined in the RSA), all of which are (or upon issuance will be, in the case of the reserved Units, which for the avoidance of doubt will be deemed to be held by such recipient for purposes of calculating the recipient's ownership of the Company) duly authorized and validly issued, fully paid and non-assessable, and free and clear of any Liens, other than Permitted Liens and Liens created by the applicable Member. Except for the 5,400,000 Class A Units referred to in the immediately preceding sentence and the Premium Units, no other Units or Interests, or options, warrants or other securities that are convertible into, or exchangeable or exercisable for, Units or Interests, shall be issued or outstanding on, or immediately after, the Effective Date after giving effect to the consummation of the Restructuring Transactions to occur on or as of the Effective Date and the consummation of the Unit Reclassification.

(b) Subject to Section 6.20 (to the extent applicable), the Board may from time to time cause the Company to authorize, create and/or issue additional Units (of existing or new classes or series) or other equity or equity-based securities of the Company (including creating additional classes or series thereof having such ranking, powers, designations, preferences, rights and obligations as may be determined by the Board in its sole discretion, including ranking, powers, preferences, rights and obligations different from, senior or junior to or more or less favorable than existing classes or series of Units or other equity or equity-based securities of the Company) and at its discretion hold such additional Units or other equity or equity-based securities of the Company in treasury or escrow until such time that the recipient has executed this Agreement or a Joinder Agreement (and for the avoidance of doubt, at all such times the Units or other equity or equity-based securities will be deemed to be held by such recipient for purposes of calculating the recipient's ownership of the Company). Such Units or other equity or equity-based securities may be issued for any amount and form of consideration as the Board may determine, including cash or other property, tangible or intangible, received or to be received by the Company or any of its Subsidiaries, or services rendered or to be rendered to the Company or any of its Subsidiaries. In connection with the foregoing, the Board shall have the power to make such amendments or modifications to this Agreement (including any amendment and restatement of this Agreement or to any schedule of the Members of the Company) in order to provide for such additional Units or equity or equity-based securities (including any Class B Units), and such ranking, powers, designations, preferences, rights and obligations as the Board in its discretion deems necessary or appropriate to give effect to such authorization, creation and/or issuance (including amending this Agreement to incorporate the terms of such class or series of Units or other equity or equity-based securities of the Company, including economic and governance rights that may be different from, senior or junior to or more or less favorable than the other existing classes or series of Units or other equity or equity-based securities of the Company), all without further vote or action of the Members; provided, however, that if any such amendments or modifications would otherwise require any vote or consent pursuant to Section 16.1(a) (other than immaterial amendments or modifications), then such vote or consent shall be obtained as a condition to any such amendment or modification.

(c) The Class B Units may be issued from time to time by the Company pursuant to grants to Management Holders under the terms of any Management Incentive Plan; provided, that no Units other than Class B Units can be designated as incentives under any Management Incentive Plan. In addition to the terms and conditions set forth in this Agreement that are applicable to the Class B Units, the Class B Units shall be subject to all of the terms and conditions set forth in any applicable Management Incentive Plan and/or Award Agreement, including any terms relating to vesting and forfeiture, repurchase or redemption rights of the Company and restrictions on Transfer. The Members and the Company agree that in the event of any conflict or inconsistency between the terms of any Management Incentive Plan or any Award Agreement and this Agreement, the terms of this Agreement shall control; provided, however, that any Management Incentive Plan or any Award Agreement may impose greater restrictions on, and/or grant lesser rights to, the Class B Units and the holders thereof than the restrictions and rights set forth in this Agreement. Class B Units may be treated as "profits interests" provided (i) such Class B Units have a Hurdle Amount that shall not be less than the amount that would be distributed to the Members pursuant to Section 15.2(b) in a hypothetical liquidation of the Company if the Company were to sell all of its assets for their Fair Market Value on the date of grant and distribute all of the proceeds from such sale in accordance with Section 15.2, and (ii) such Class B Units are issued to employees and service providers of the Company or any of its Subsidiaries.

(d) Each Member hereby acknowledges that (i) certain of the Class B Units may be issued in the form of profits interests granted in connection with services rendered or to be rendered by the recipients thereof, (ii) the holder of any such Class B Units shall file an election under Code Section 83(b) with respect to such profits interests and provide a copy of such election to the Company, (iii) the Company may be required to adjust the Capital Account of Members and/or make special allocations of Profits and

Losses (and related tax items) to appropriately account for the issuance of such profits interests, and (iv) the Company may be required to make special forfeiture allocations of gross items of deduction or loss (including, as may be permitted by or under Treasury Regulations to be adopted, notional items of income, gain, deduction or loss) in accordance with the Treasury Regulations to be adopted under Code Sections 704(b) and 83 or as determined by the Board to account for forfeitures, repurchases or redemptions of Class B Units that have not vested. The Company is authorized and directed to elect the liquidation valuation safe harbor as may be permitted pursuant to or in accordance with any finally promulgated successor rules to proposed Treasury Regulations Section 1.83-3(l) (and any successor provision) and IRS Notice 2005-43, and the Company and each of the Members (including any person to whom an interest in the Company is transferred in connection with the performance of services) agree to comply with all requirements of such safe harbor with respect to all Units in the Company transferred in connection with the performance of services while such election remains effective.

(e) Upon the issuance of any Class B Units issued in the form of profits interests, the Board shall specify the Hurdle Amount applicable to such Units. Upon the issuance of any Class B Units issued in the form of profits interests, the Company and the Members will (i) treat such Class B Units as outstanding for tax purposes, (ii) treat each holder of such Class B Units as a partner of the Company for tax purposes with respect to such Class B Units, (iii) file all tax returns and reports consistently with the foregoing, and neither the Company nor any of the Members will deduct any amount (as wages, compensation or otherwise) for the fair market value of such Class B Units for U.S. federal income tax purposes, and (iv) treat such Class B Units as "profits interests" under Revenue Procedure 93-27, I.R.B. 1993-24 (June 9, 1993) and Revenue Procedure 2001-43, I.R.B. 2001-34 (August 2, 2001), and the provisions of this Agreement shall be interpreted and applied consistently therewith. The initial Capital Account of each Member in respect of Class B Units owned or held by such Member that are intended to be "profits interests" shall be equal to zero. Each Member that owns or holds Class B Units agrees to take into account its distributive share of all items of income, gain, loss, deduction and credit associated with such Class B Units in computing its U.S. federal income tax liability for the entire period during which it holds the Class B Units as if such Class B Units were fully vested.

5.3 Form of Units. Unless otherwise determined by the Board, the Units shall be issued in uncertificated book entry form with ownership thereof reflected in the Register of Members. As of the Effective Date, no Units are evidenced by any certificates. The Company and the Members hereby agree that the Units shall not be securities governed by Article 8 of the Uniform Commercial Code of the State of Nevada (or the Uniform Commercial Code or similar statute of any other applicable jurisdiction) and that a Member's Units will for all purposes be personal property.

5.4 Voting Rights.

(a) Except as otherwise provided by non-waivable provisions of applicable law or this Agreement, the holders of Class A Units (in their capacity as such) shall have full voting rights and powers to vote on all matters submitted to the Members for vote, consent or approval (including the matters listed on Schedule A attached hereto), and each holder of Class A Units shall be entitled to one (1) vote for each Class A Unit held of record by such holder on any matter submitted to the Members for approval.

(b) Except as provided in Section 15.1(a), or as otherwise provided by non-waivable provisions of applicable law, the holders of Class B Units (in their capacity as such) shall have no right to vote on any matter submitted to the Members for vote, consent or approval, and the Class B Units shall not be included in determining the number of Units voting or entitled to vote on such matters (including for purposes of determining whether a quorum is present at any meeting of the Members or whether the requisite number of Member consents have been received for purposes of determining whether an action has been properly authorized by written consent of the Members).

(c) For purposes of determining the total number of outstanding Class A Units at any meeting of the Members or otherwise under this Agreement, such votes shall consider the Bridge Facility Commitment Premium (as defined in the RSA), Bridge Facility Exit Premium (as defined in the RSA) and Bridge Facility Backstop Premium (as defined in the RSA) on an as-converted basis, unless such premiums have expressly been elected to be paid in Take Back Debt (as defined in the RSA) in accordance with the Bridge Facility, and the holders of the Bridge Facility Loans (as defined in the RSA) shall have the right to vote such Class A Units as if such premiums were converted to Class A Units in accordance with the terms of the Bridge Facility.

(d) Except as this Agreement expressly provides otherwise or as otherwise expressly provided by non-waivable provisions of applicable law, no holders of Units shall be entitled to any voting rights, and any action that would otherwise be subject to the vote or consent of Members under the Act may be taken by the Company by approval of the Board.

5.5 Record of Unit Holders. The Company shall keep and maintain, or cause to be kept and maintained, a record of the name of each Person holding Units, the class or series and number of Units held by each such Person, any Transfer thereof and, in case any Unit is represented by a certificate and such certificate is cancelled, the date of cancellation thereof. Unless otherwise determined by the Board, the Register of Members shall serve as such record. The Person in whose name Units are registered on the Register of Members or such other record as determined by the Board shall be deemed the owner thereof, and thus, a holder of record of such Units, for all purposes as regards the Company.

5.6 No Appraisal Rights. To the maximum extent permitted by applicable law, the Members agree that no appraisal rights, dissenter's rights or other similar rights shall be available with respect to the Units and waive all such rights in connection with any amendment of this Agreement, any merger or consolidation in which the Company is a constituent party, any conversion of the Company to another business form, any division of the Company into two or more other Entities, any transfer to or domestication in any jurisdiction by the Company, the sale of all or substantially all of the Company's assets or otherwise.

5.7 Lost, Destroyed or Mutilated Certificates. In the event that any Unit certificates are issued in accordance with Section 5.3, upon receipt of evidence reasonably satisfactory to the Company (an affidavit of the registered holder in customary form will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing Units, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender of such certificate, the Company will (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of Units represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

5.8 Creditor Relationships. Anything in this Agreement to the contrary notwithstanding, the Company and each of the Members hereby agree and acknowledge that certain Members and/or their Affiliates are also holders of indebtedness and debt securities of, and guarantees thereof by, the Company and its Subsidiaries (collectively, "Indebtedness"), and in such capacity may have interests that are divergent from the Company, its Subsidiaries and/or the other Members, and that under no circumstances will any such Member or any such Affiliate be prohibited from taking any action or enforcing any right entitled to it under the terms of the documentation relating to or governing the Indebtedness held by such Member or such Affiliate or to which it is entitled under law. To the fullest extent permitted by law, no holder of Indebtedness shall be liable to the Company, any of its Subsidiaries or the other Members for breach of this Agreement or any fiduciary duty by reason of any such activities of such holder, including exercising any rights of such holder under documentation relating to or governing such Indebtedness or to which such holder may be entitled under law, and the Company and each Member hereby irrevocably waives any and all rights to claim that any such actions are a breach of this Agreement or the fiduciary duties (if any) of such holder. In addition, any holder of Indebtedness, in exercising its rights as a lender or creditor of the Company or any of its Subsidiaries, including making its decision on whether to foreclose on any collateral security, will have no duty to consider (a) its status or the status of any of its Affiliates as a Member, (b) the interests of the Company, any of its Subsidiaries or any of the Members, or (c) any duty it may have to any other Member, except as may be required under the applicable financing documents relating to such Indebtedness.

ARTICLE 6
MANAGEMENT; OPERATION OF THE COMPANY BUSINESS

6.1 Management of the Company.

(a) Subject to the terms and conditions of this Agreement, the business and affairs of the Company shall be managed by the board of managers of the Company (the "Board"), which shall direct, manage and control the business of the Company. Except where the approval of the Members (including the Majority Members) is expressly required by this Agreement or by non-waivable provisions of applicable law, the Board shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business. The enumeration of powers in this Agreement shall not limit the general or implied powers of the Board or any additional powers provided by applicable law. Each Manager shall possess and may enjoy and exercise all of the rights and powers of a "manager" as provided in the Act, and each Manager shall be a "manager" as provided in the Act; provided, however, that (i) no individual Manager shall have the authority to act for or bind the Company without the requisite consent of the Board and (ii) each Manager will be subject only to the obligations, limitations and duties expressly set forth in this Agreement. Except (A) for the Company Representative acting, subject to the terms hereof, in its capacity as such (if the Company Representative is a Member), or (B) pursuant to a duly authorized delegation of authority by the Board, no Member shall have any right, power or authority to act (as agent or otherwise) for, or to bind, the Company in any manner.

(b) Except as expressly provided for in this Agreement or expressly required by non-waivable provisions of applicable law, the Members shall not have voting rights with respect to the management of the Company and shall not be entitled to vote on or consent to or approve or disapprove actions or decisions regarding the Company.

6.2 Board.

(a) The number of Managers constituting the Board shall be determined from time to time by the Majority Members and shall initially consist of four (4) Managers.

(b) Following the Effective Date, the Managers that comprise the Board from time to time shall be designated as follows:

(i) for so long as the Millstreet Members own or hold, in the aggregate, twenty-five percent (25.0%) or more of the issued and outstanding Class A Units, two (2) Managers designated by the Millstreet Members (each such Manager a "Millstreet Manager"), which individuals as of the date of this Agreement are Phillip Larson (the "Millstreet A Manager") and Erich Griffin-Mauff (the "Millstreet B Manager");

(ii) The Company's Chief Executive Officer (the "CEO Manager"), who as of the date of this Agreement is Scott Davido who is serving as the Interim Chief Executive Officer; provided that if for any reason the CEO Manager shall cease to serve as the Chief Executive Officer of the Company, each Member shall promptly vote their respective Units (i) to remove the former Chief Executive Officer from the Board if such person has not resigned from the position of CEO Manager and (ii) to elect the then-current Chief Executive Officer of the Company to serve as the new CEO Manager; and

(iii) one (1) Manager designated by the Millstreet Member, who shall not be an Affiliate of the Company or any Significant Member (the "Independent Manager"), which individual as of the date of this Agreement is Craig Carlozzi.

(c) If at any time the Millstreet Members' right to designate a Millstreet Manager (a "Designation Right") is terminated, then the Millstreet Managers previously designated pursuant to such Designation Right shall be automatically removed from the Board, without a need for any action on the part of or notice to any Member or other

Person, to give effect to such termination or reduction, and the vacancy on the Board created by such removal shall be filled by the Majority Members (acting by written consent, or by vote at a duly convened meeting of the Members).

(d) The Chairperson, if any, shall be one of the Managers, and shall be appointed, removed and/or replaced from time to time by the Board.

(e) None of the Members, and no officer, director, manager, stockholder, partner, member, employee or agent of any Member, makes any representation or warranty as to the fitness or competence of the designee of any party hereunder to serve as a member on the Board (or any committee thereof) or any Subsidiary Governing Body by virtue of being a party to this Agreement.

(f) Each Manager shall execute and deliver a confidentiality agreement that is acceptable to the Board (which may be in the form of an acknowledgment by a Manager that he or she is bound by and subject to the obligations of confidentiality and disclosure set forth in Article 20 of this Agreement as if such obligations applied to such Manager).

(g) The Millstreet A Manager, and any successor designated as a Millstreet A Manager, shall have two (2) votes on all matters brought to the Board and each other Manager (including, for the avoidance of doubt, the Millstreet B Manager) shall have one (1) vote.

6.3 Regular Meetings. Regular meetings of the Board shall be held at such time or times (not less frequently than once each Fiscal Quarter) as may be determined by the Board and specified in the notice of such meetings.

6.4 Special Meetings. Special meetings of the Board may be called from time to time by (a) the Chairperson or (b) any Managers holding two (2) or more votes on all matters brought to the Board.

6.5 Place of Meetings. Any meeting of the Board may be held at such place or places as shall from time to time be determined by the Board and as shall be designated in the notice of the meeting. If no other place is designated in the notice of the meeting, such meeting shall be held at the Principal Office.

6.6 Notice of Meetings. Notwithstanding Section 19.5, notice of each meeting of the Board, whether regular or special, shall be given to each Manager (unless such notice is waived by such Manager as provided in Section 6.10) (a) if such notice is sent by overnight delivery, at least twenty-four (24) hours prior to such meeting or, (b) if such notice is sent by electronic mail, at least one (1) day prior to such meeting; provided, however, that if a special meeting of the Board is being called due to exigent circumstances, as reasonably determined by the Chairperson or the Managers calling such meeting, then notice of such meeting may be provided to each Manager (unless such notice is waived by such Manager as provided in Section 6.10) by electronic mail at least twelve (12) hours prior to such meeting. Any such notice shall be sent to each Manager at such Manager's usual or last known business or residence address or e-mail address, as applicable. The notice shall state the date, time and location (if such location is not the Principal Office) of the meeting, but need not state the purposes of such meeting.

6.7 Meetings by Remote Communication. One or more, or all, members of the Board or any committee designated by the Board may participate in a meeting of the Board or such committee through the use of any means of remote communication by which all persons participating can hear each other at the same time or by any other means permitted by the Act. Any Manager or committee member participating in a meeting by any such means of remote communication or by any such other means permitted by the Act is deemed to be present in person at such meeting, except as set forth in Section 6.10.

6.8 Quorum; Acts of Managers. A quorum for any meeting of the Board will require the attendance of Managers with a majority of the votes of all Managers then in office, including the Required Managers. The vote of a majority of the votes of all of the Managers present and entitled to vote at a meeting of the Board at which a quorum is present shall be the act of the Board, unless the express provisions of this Agreement (including Section 6.18) or applicable non-waivable law require a different vote, in which case, such express provisions shall govern and control. In the absence of a quorum at any meeting of the Board, a majority of the votes of the Managers present and entitled to vote may adjourn the meeting from time to time without further notice, other than announcement at the meeting, until a quorum shall be present. Except for as set forth in Section 6.2(g), each Manager shall have one (1) vote on all matters submitted to the Board for the vote, consent or approval of the Board (other than matters for which such Manager is not entitled to vote, as expressly set forth in this Agreement).

6.9 Organization, Agenda and Procedures. The Chairperson, if any, shall preside over the meetings of the Board; provided, however, that if there shall not be a Chairperson or if the Chairperson shall not be present at a meeting of the Board or shall refuse to preside over a meeting of the Board, then the Managers with a majority of the votes of all Managers that are present at such meeting shall choose a chairperson to preside over such meeting. The Secretary or any other person appointed as secretary of a meeting of the Board by the Chairperson or any such other chairperson of such meeting shall act as secretary of each meeting of the Board. The agenda of and procedure for such meetings shall be as determined by the Chairperson or, in the absence of the Chairperson, by the Board.

6.10 Waiver of Notice. A Manager may waive any notice of a meeting of the Board, whether before or after the date or time stated in the notice as the date or time when any action will occur or has occurred. Any such waiver shall be in writing, be signed by the Manager entitled to the notice and be delivered to the Company in accordance with Section 19.5, but such delivery shall not be a condition of the effectiveness of the waiver. Attendance or participation by a Manager at a meeting of the Board (a) shall be deemed a waiver of objection to lack of required notice or defective notice of the meeting, unless the Manager, at the beginning of the meeting or promptly upon his or her later arrival, expressly objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice, and does not thereafter vote for or assent to action taken at the meeting, and (b) shall be deemed a waiver of objection to consideration of a particular matter at the meeting, unless the Manager expressly objects to considering the matter when it is presented and does not thereafter vote for or assent to action taken at the meeting with respect to such matter.

6.11 Managers' Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, without prior notice and without a vote if consented to in a writing signed by such number of Managers entitled to consent on such matter or committee members, as applicable, as would be required to take such action at a duly convened meeting of the Board at which all the Managers were present and the writing or writings are filed with the minutes of proceedings of the Board. Unless the consenting Managers specify a different effective time in such written consent, a written consent of the Board, with respect to an action of the Board, shall become effective when the written consent to such action has been signed (and not revoked) by the requisite number of Managers and delivered to the Company in accordance with Section 19.5, unless before such time the Company has received a written revocation of the consent of any Manager whose consent was required with respect to such matter.

6.12 Removal. The Majority Members shall have the exclusive right, at any time and from time to time, to remove any or all of the Managers from the Board, whether with or without cause. Notwithstanding the foregoing, except for the removal of a Millstreet Manager on account of the termination of a Designation Right (which removal shall be automatic at the time of such reduction or termination and governed by Section 6.2(c)), the Millstreet Members shall have the exclusive right to remove any Millstreet Manager. Any vacancy on the Board resulting from the resignation or removal of a Millstreet Manager (excluding the resignation or removal of a Millstreet Manager on account of the reduction or termination of a Designation Right), or resulting from a Millstreet Manager becoming unable to serve as a result of death, disability or otherwise, shall be filled by the Millstreet Members. Any Manager that is not designated pursuant to a Designation Right may be removed, with or without cause, by the Majority Members at the time of such removal. Any vacancy on the Board created by the removal of a Manager that is not designated pursuant to a Designation Right shall be filled by the Majority Members (acting by written consent, or by vote at a duly convened meeting of the Members).

6.13 Resignation. Any Manager may resign at any time by giving written notice of such Manager's resignation to the Company in accordance with Section 19.5. Such resignation shall take effect on the date of delivery of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation by the Company shall not be necessary to make it effective.

6.14 Vacancies. Except with respect to the Millstreet Managers, any vacancy on the Board resulting from the resignation or removal of a Manager, or resulting from a Manager becoming unable to serve as a result of death, disability or otherwise, shall be filled by the Majority Members.

6.15 Committees. The Board, by resolution or written consent, may from time to time designate from among the Managers one or more committees to exercise the powers of the Board. The Board may (and if the Board does not, a majority of the votes of the committee members may) designate a chairperson of each such committee from among its members. Each such committee, to the extent provided in such resolution or written consent, shall have and may exercise all of the authority of the Board in the management of the Company, subject to the limitations set forth in the Act and in this Agreement. Any or all members of any such committee may be removed, with or without cause, by a duly adopted resolution or written consent of the Board. Rules governing the procedures for meetings of each committee designated by the Board shall be as established by the Board from time to time (or, if the Board does not establish such procedures, as established by a majority of the votes of the committee members). For the avoidance of doubt, no committee of the Board shall be authorized to take any action that the Board could not take itself.

6.16 Compensation of Managers. Each Manager that is not an employee of either the Company or any of its Subsidiaries may be paid compensation from the Company, in such form (which may be in the form of cash fees and/or equity incentives granted under any Management Incentive Plan) and amount as approved by Board, for the performance of such Manager's duties as a Manager or a member of any committee of the Board. Each Manager and committee member shall be reimbursed for the reasonable and documented out-of-pocket costs and expenses incurred by such Manager or committee member in connection with the performance of such Manager's or committee member's duties as a Manager or a member of any committee of the Board (including expenses incurred in attending meetings of the Board or any committee thereof). Nothing herein contained shall be construed to preclude any Manager or committee member from serving the Company or any of its Subsidiaries in any other capacity and receiving proper compensation therefor.

6.17 Subsidiary Governing Bodies. Each Subsidiary Governing Body of any wholly owned Subsidiary of the Company (other than any such Subsidiary which is (a) a limited liability company that is managed by its member(s), (b) a limited partnership that is managed by its general partner or (c) required by law or contract to have a different composition) shall be comprised of one or more executive employees of the Company or any of its Subsidiaries or other individuals selected by the Board that are not employees of any of the Members or any of their respective Affiliates (other than the Company or any of its Subsidiaries), except to the extent determined otherwise by the Majority Members at any time and from time to time. The Company agrees to take all necessary and desirable actions to ensure that any such Subsidiary Governing Body does not adopt any resolutions, execute any consents, grant any approvals or take any other action, or otherwise cause or permit any such Subsidiary to do anything, that would be inconsistent with, or contrary to, any resolution, consent, approval or other action adopted, executed, granted or taken by the Board, or that would be in subversion of the rights of the Members under this Agreement or that would otherwise be a breach of this Agreement if the Company did the same.

6.18 [Intentionally Omitted].

6.19 [Intentionally Omitted].

6.20 Special Board Approval for Certain Actions.

(a) The Company shall not, and the Company shall not cause or permit any of its Subsidiaries to, take (whether by amendment, merger, consolidation, division, recapitalization or otherwise) any of the actions listed on Schedule A attached hereto without the prior approval or consent of the Board including the Required Managers.

(b) The Company shall not, and the Company shall not cause or permit any of its Subsidiaries to, take (whether by amendment, merger, consolidation, division, recapitalization or otherwise) any of the following actions without the prior approval or consent of the Board (excluding for these purposes any conflicted member of the Board in connection with such proposed actions, with those members of the Board being required to recuse themselves in connection with obtaining prior approval or consent) including the Independent Manager:

(i) Any transaction between the Company or any of its Subsidiaries on the one hand and any Significant Member or its Affiliates on the other unless such transaction (or related series of transactions) (a) is on a good faith and arms' length basis, or (b) involves aggregate payments or other property with a fair market value of less than $1,000,000, or (c) involves or relates to any of the transactions contemplated by the RSA or the Definitive Documents (as defined in the RSA) or the payment of any fees, expenses or similar payments contemplated thereunder; or (d) involves the payment of reasonable and customary fees to, and indemnities provided on behalf of, officers, directors and employees of the Company or any of its Subsidiaries, or (e) involves the payment of any fees, expenses or other amounts payable by the Company or any of its Subsidiaries under a management service agreement (or similar agreement);

(ii) Repurchases or redemptions of any Class A Units made by the Company or any of its Subsidiaries that are not made on a pro rata basis (based on the number of Class A Units owned or held by all Members immediately prior to such repurchase or redemption), excluding repurchases and redemptions from any employees of the Company or any of its Subsidiaries or from any Managers that are not employed by the Company or any of its Subsidiaries, any of the Members or any Affiliates of any of the Members; or

(iii) Distributions or dividends made by the Company or any of its Subsidiaries to Members holding Class A Units on a non-pro rata basis (based on the number of Class A Units owned or held by all Members immediately prior to such distribution or dividend).

ARTICLE 7
OFFICERS; POWERS OF OFFICERS

7.1 Election and Tenure. The officers of the Company may (but shall not be required to) consist of the Chairperson, the Chief Executive Officer, the Chief Financial Officer, a Secretary, a Treasurer and such other officers and assistant officers as the Board may deem necessary or advisable, each of whom shall be appointed by the Board. The persons holding officer positions with the Company as of the Effective Date are listed on Schedule B attached hereto. The Board may expressly delegate to any such officer the power to appoint or remove subordinate officers, agents or employees. Any two or more offices may be held by the same person. Each officer so appointed shall continue in office until a successor shall be appointed and shall qualify, or until such officer's earlier death, resignation or removal or, if such officer is an employee of the Company or any of its Subsidiaries, such officer's employment is terminated.

7.2 Resignation, Removal and Vacancies. Any officer may resign at any time by giving written notice of resignation to the Company, to the attention of the Board or the Chief

Executive Officer. Such resignation shall take effect when the notice is delivered in accordance with Section 19.5, unless the notice specifies a later date, and acceptance of the resignation shall not be necessary to render such resignation effective, unless such resignation so states. Any officer may at any time be removed by the Board. If any office becomes vacant for any reason, the vacancy may be filled by the Board. An officer appointed to fill a vacancy shall be appointed for the unexpired term of such officer's predecessor in office (if any) and shall continue in office until a successor shall be elected or appointed and shall qualify, or until such officer's earlier death, resignation or removal. The appointment of an officer shall not itself create contract rights in favor of such officer, and the removal or resignation of an officer shall not affect such officer's contract rights, if any, with the Company or the Company's contract rights, if any, with such officer.

7.3 Chairperson. The Chairperson shall preside over the meetings of the Members and the Board and shall have such powers and responsibilities as are incident thereto. However, the Chairperson shall not have responsibility for the day-to-day business operations of the Company. The Chairperson shall be a Manager.

7.4 Chief Executive Officer. The chief executive officer of the Company (the "Chief Executive Officer"), if any, shall (a) have general and active management of the business of the Company and preside over the day-to-day business operations of the Company, (b) see that all orders and resolutions of the Board are carried into effect, and (c) perform all duties as may from time to time be assigned to him or her by the Board or as may be expressly set forth in this Agreement.

7.5 Chief Financial Officer. The chief financial officer of the Company (the "Chief Financial Officer"), if any, shall perform such duties and shall have such powers as may from time to time be assigned to him or her by the Board or the Chief Executive Officer or as may be expressly set forth in this Agreement, and shall perform such duties and have such powers and responsibilities as customarily appertain to the office of Chief Financial Officer. In addition, the Chief Financial Officer shall have, along with the Chief Executive Officer, responsibility for the day-to-day business operations of the Company.

7.6 Vice Presidents. The vice presidents of the Company (the "Vice Presidents"), if any, shall perform such duties and possess such powers as may from time to time be assigned to them by the Board or the Chief Executive Officer or as may be expressly set forth in this Agreement. In the absence of the Chief Executive Officer or in the event of the inability or refusal of the Chief Executive Officer to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board, or in the absence of any designation, then in the order of the election or appointment of the Vice Presidents) shall perform the duties of the Chief Executive Officer and when so performing shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

7.7 Secretary. The secretary of the Company (the "Secretary"), if any, shall perform such duties and shall have such powers as may from time to time be assigned to him or her by the Board or the Chief Executive Officer or as may be expressly set forth in this Agreement. In addition, the Secretary shall perform such duties and have such powers as customarily appertain to the office of Secretary, including the duty and power to give notice of all meetings of the

Members (if any), the Board and any committee of the Board, to prepare and maintain minutes of any such meetings, to maintain other records and information of the Company, to authenticate records of the Company, to be custodian of the Company seal and to affix and attest to the Company seal on documents.

7.8 Treasurer. The treasurer of the Company (the "Treasurer"), if any, shall perform such duties and shall have such powers as may from time to time be assigned to him or her by the Board or the Chief Executive Officer or as may be expressly set forth in this Agreement. In addition, the Treasurer shall perform such duties and have such powers as customarily appertain to the office of Treasurer, including the duty and power to keep and be responsible for all funds and securities of the Company, to deposit funds of the Company in depositories selected in accordance with this Agreement, to disburse such funds as ordered by the Board, making proper accounts thereof, and to render, as required by the Board, statements of all such transactions and of the financial condition of the Company.

7.9 Salaries. Officers of the Company shall be entitled to such salaries, emoluments, compensation or reimbursement, if any, as shall be fixed or allowed from time to time by the Board or in such manner as the Board shall provide.

7.10 Borrowing. No loan shall be contracted on behalf of the Company, and no evidence of indebtedness shall be issued, endorsed or accepted in its name, unless authorized by the Board or a committee designated by the Board so to act. Such authority may be general or confined to specific instances. When so validly authorized, an officer may (a) effect loans at any time for the Company from any bank or other Entity, and for such loans may execute and deliver promissory notes or other evidences of indebtedness of the Company, and (b) mortgage, pledge or otherwise encumber any real or personal property, or any interest therein, owned or held by the Company as security for the payment of any loans or obligations (including any guarantees) of the Company, and to that end may execute and deliver for the Company such instruments as may be necessary or proper in connection with such transaction.

7.11 Checks and Endorsements. All checks, drafts or other orders for the payment of money, obligations, notes or other evidences of indebtedness, bills of lading, warehouse receipts, trade acceptances and other such instruments shall be signed or endorsed for the Company by such officers or agents of the Company as shall from time to time be determined by resolution of the Board, which resolution may provide for the use of facsimile or electronic signatures.

7.12 Deposits. All funds of the Company not otherwise employed shall be deposited from time to time to the Company's credit in such banks or other depositories as shall from time to time be determined by resolution of the Board, which resolution may specify the officers or agents of the Company who shall have the power, and the manner in which such power shall be exercised, to make such deposits and to endorse, assign and deliver for collection and deposit any checks, drafts and other orders for the payment of money payable to the Company or its order.

7.13 Proxies. Unless otherwise provided by resolution adopted by the Board, the Chief Executive Officer, the Chief Financial Officer or any Vice President: (a) may from time to time appoint one (1) or more agents of the Company, in the name and on behalf of the Company, (i) to cast the votes that the Company may be entitled to cast, as the holder of Equity Interests or other securities in any other Entity whose Equity Interests or other securities are held by the Company, at meetings of the holders of the Equity Interests or other securities of such other Entity, or (ii) to consent in writing to any action by such other Entity; (b) may instruct the person so appointed as to the manner of casting such votes or giving such consent; and (c) may execute or cause to be executed, in the name and on behalf of the Company and under the Company's seal, or otherwise, all such written proxies or other instruments as may be deemed necessary or proper in connection with the foregoing clauses (a) and (b).

ARTICLE 8
EXCULPATION AND INDEMNIFICATION

8.1 Exculpation.

(a) Notwithstanding any other provisions of this Agreement (whether express or implied) or obligation or duty at law or in equity, to the fullest extent permitted by applicable law, no Covered Person shall be liable to any Member, the Company or any other Person (including any creditor or claimant of the Company or any of its Subsidiaries) for any losses, claims, expenses, damages or liabilities arising from any judgment, decision or action made, taken or performed, or omitted to be made, taken or performed, by a Covered Person in connection with the Company or any of its Subsidiaries, nor shall any Covered Person be liable to any Member, the Company or any other Person for any judgment, decision or action made, taken or performed, or omitted to be made, taken or performed, by any employee or other agent of the Company or any of its Subsidiaries, except to the extent that any such losses, expenses, claims, damages or liabilities, (i) in any such case, are attributable to such Covered Person's material breach of this Agreement, and (ii) in the case of any current or former Manager that is a current or former employee of the Company or any of its Subsidiaries, or any current or former officer of the Company that is a current or former employee of the Company or any of its Subsidiaries, (A) are attributable to such Manager's or officer's acts or omissions made not in good faith, (B) are attributable to such Manager's or officer's breach of the duty of loyalty to the Members, the Company or any of its Subsidiaries, (C) arise from a transaction in which such Manager or officer derived an improper personal benefit or (D) are attributable to acts or omissions of such Manager or officer that constitute a knowing violation of law. No amendment to or repeal of this Section 8.1 shall apply to or have any effect on the liability or alleged liability of the Covered Persons for or with respect to their acts or omissions occurring prior to such amendment or repeal.

(b) In accordance with the Act, a member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such member. It is the intent of the Members that no distribution to any Member pursuant to Article 13 or Article 15 shall be deemed a return of money or other property paid or distributed in violation of the Act or other applicable law. The return of such money or distribution of any such property to a Member shall be deemed to be a compromise within the meaning of the Act, and the Member receiving any such money or property shall not be required to return to any Person any such money or property. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this

Agreement, any Member is obligated to return such money or property, such obligation shall be the obligation of such Member and not of any other Member.

8.2 Indemnification.

(a) The Company shall, to the fullest extent permitted by applicable law (as now or hereafter in effect), indemnify, defend and hold harmless each Covered Person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding ("Proceeding"), whether civil, criminal, administrative or investigative, or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, (i) in connection with any matter arising out of or in connection with the Company's or any of its Subsidiaries' business or affairs, (ii) by reason of the fact that such Covered Person is serving or has served in one or more of the capacities set forth in the definition of "Covered Person" or (iii) by reason of the fact that such Covered Person, or a Person of whom such Covered Person is the legal representative, is or was serving as a manager, officer, member, employee or agent or in any other capacity, at the request of the Company, for any other corporation, company, partnership, joint venture, trust, employee benefit plan or other Entity (an "Other Entity"), from and against any losses, claims, expenses, damages and liabilities (collectively, "Damages") suffered or incurred by, imposed on or to which such Covered Person may become subject in connection with such Proceeding; provided, that no right of indemnification shall be available to a Covered Person under this Article 8 (A) to the extent that it shall have been determined by a final, non-appealable decision by a court of competent jurisdiction that any such Damages are attributable to such Covered Person's material breach of this Agreement, and (B) in the case of any current or former Manager that is a current or former employee of the Company or any of its Subsidiaries, or any current or former officer of the Company that is a current or former employee of the Company or any of its Subsidiaries, to the extent that any such Damages (1) are attributable to such Managers' or officer's acts or omissions not in good faith, (2) are attributable to such Managers' or officer's breach of the duty of loyalty to the Members, the Company or any of its Subsidiaries, (3) arise from a transaction in which such Manager or officer derived an improper personal benefit, (4) are attributable to acts or omissions of such Manager or officer that constitute a knowing violation of law, (5) are attributable to any Proceeding (except an action to enforce the indemnification rights set forth in this Section 8.2(a) or to enforce the rights to advancement of expenses set forth in Section 8.2(b)) initiated by such Covered Person, unless if such Proceeding was authorized in the specific case by the Board, or (6) are attributable to any Proceeding by or in the right of the Company or any of its Subsidiaries, unless if the Board authorizes the indemnification of any such Damages (except that, to the extent that any such Covered Person has been successful on the merits or otherwise in the defense of any such Proceeding by or in the right of the Company or any of its Subsidiaries or in defense of any claim, issue or matter therein, then such Covered Person shall be indemnified against expenses actually and reasonably incurred by such Covered Person in connection therewith). If for any reason the foregoing indemnification is unavailable to a Covered Person, or is insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of the applicable Damages in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Covered Person on the other hand or, if such allocation is not permitted by applicable law, to reflect not only the relative benefits referred to above, but also any other relevant equitable considerations.

(b) If a Covered Person is or was made, or threatened to be made, a party to or is involved in any threatened, pending or completed Proceeding, whether civil, criminal, administrative or investigative, or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, (i) in connection with any matter arising out of or in connection with the Company's or any of its Subsidiaries' business or affairs, (ii) by reason of the fact that such Covered Person is serving or has served in one or more of the capacities set forth in the definition of "Covered Person" or (iii) by reason of the fact that such Covered Person, or a Person of whom such Covered Person is the legal representative, is or was serving as a manager, officer, member, employee or agent or in any other capacity, at the request of the Company, for any Other Entity, the Company shall pay, within a reasonable period of time following the Company's receipt of reasonably detailed supporting documentation, to such Covered Person such Covered Person's reasonable and documented out-of-pocket legal and other expenses (including legal and other professional fees and disbursements, and the cost of any investigation and preparation) incurred in connection therewith in advance of the final disposition of such Proceeding; provided, that such Covered Person shall promptly repay to the Company the amount of any such expenses paid to it if it shall be determined that such Covered Person is not entitled to be indemnified by the Company in connection with such Proceeding as provided in the proviso contained in Section 8.2(a); provided, further that, with respect to a Covered Person described in clause (B) of Section 8.2(a), the Company shall not be required to pay in advance or otherwise any such expenses incurred by any such Covered Person in connection with (A) any Proceeding initiated by such Covered Person, unless if such Proceeding was authorized in the specific case by the Board or (B) any Proceeding by or in the right of the Company or any of its Subsidiaries unless if the Board authorizes the payment of any such expenses.

(c) The rights to indemnification, reimbursement and advancement of expenses, and contribution provided by, or granted pursuant to, this Section 8.2 shall not be deemed exclusive of any other rights to which a Covered Person seeking indemnification, reimbursement or advancement of expenses, or contribution may have or hereafter be entitled under any statute, this Agreement, any other agreement (including any policy of insurance purchased or provided by the Company under which any Covered Person is covered), any vote of the Members or Managers, or otherwise. The rights conferred upon any Covered Person in Section 8.1 and Section 8.2 shall be contract rights that vest upon the occurrence or alleged occurrence of any judgment, decision or action made, taken or performed, or omitted to be made, taken or performed, or any other fact, circumstance or matter, giving rise to any losses, claims, expenses, damages or liabilities (whether or not arising out of a Proceeding) that are covered by Section 8.1 and/or Section 8.2, and such rights shall apply to a Person that was a Covered Person even after such Person ceases to be a Covered Person, but only with respect to any such losses, claims, expenses, damages or liabilities arising from any judgment, decision or action made, taken or performed, or omitted to be made, taken or performed, or any other fact, circumstance or matter that occurred, during the period in which such Person was a Covered Person.

(d) The rights to indemnification, reimbursement and advancement of expenses, and contribution provided by, or granted pursuant to, this Section 8.2 shall inure to the benefit of the successors, heirs, executors and administrators of a Covered Person.

(e) The Company shall have the power to purchase and maintain insurance on behalf of any Covered Person to protect such Covered Person against any Damages, whether or not the Company would have the power to indemnify such Covered Person against any such Damages under the provisions of this Section 8.2 or under any provision of law.

(f) No amendment or repeal of any part of this Section 8.2 shall apply to or have any effect on any right to indemnification, reimbursement and advancement of expenses, and contribution provided hereunder with respect to any acts or omissions occurring prior to such amendment or repeal.

8.3 No Member Liability. Any indemnification, reimbursement and advancement of expenses or contribution provided under this Article 8 shall be satisfied solely out of assets of the Company as an expense of the Company. No Member shall be subject to personal liability by reason of the indemnification, reimbursement and advancement of expenses or contribution provisions set forth in this Article 8.

8.4 Settlements. The Company shall not be liable for any settlement by a Covered Person of any Proceeding effected without its written consent, but if settled with such written consent, or if there is a final judgment against such Covered Person in any such Proceeding, the Company agrees to indemnify and hold harmless such Covered Person to the extent provided above from and against any Damages by reason of such settlement or judgment.

8.5 Business Opportunities; Fiduciary Duties.

(a) The Company and each Member acknowledge that (i) each Member (other than any Member who is an employee of the Company or any of its Subsidiaries, any Member that is a Family Member of any employee of the Company or any of its Subsidiaries, or any Member that is controlled by any employee of the Company or any of its Subsidiaries or controlled by any such employee's Family Members), (ii) each Manager (other than a Manager who is an employee of the Company or any of its Subsidiaries or is a Family Member of any employee of the Company or any of its Subsidiaries) (whether such Manager is serving as a member of the Board, a member of a committee of the Board or a member of any Subsidiary Governing Body), and (iii) each Affiliate, manager, director, principal, officer, employee and other representative of any Member described in clause (i) or any Manager described in clause (ii) (other than any such Person that is an employee of the Company or any of its Subsidiaries, a Family Member of any employee of the Company or any of its Subsidiaries, or controlled by any employee of the Company or any of its Subsidiaries or controlled by any such employee's Family Members) (the foregoing Persons being referred to, collectively, as "Identified Persons," and, each individually, as an "Identified Person") may now engage, may continue to engage, and/or may, in the future, decide to engage, in the same or similar activities or lines of business as those in which the Company or any of its Subsidiaries, directly or indirectly, now engage or may engage and/or other business activities that overlap with, are complementary to or compete with those in which the Company or any of its Subsidiaries, directly or indirectly, now engage or may engage (any such activity or line of business, an "Opportunity"); provided, that for all purposes of this Section 8.5 (including the definition of Identified Person), serving as the Chairperson shall not cause any Person to be deemed to be an employee of the Company or an of its Subsidiaries. No Identified Person shall have any duty to refrain, directly or indirectly, from (x) engaging in any Opportunity, (y) offering or directing any Opportunity to another Person (including any Affiliate of such Identified Person) or (z) otherwise competing with the Company or any of its Subsidiaries. No Identified Person shall have any duty or obligation to refer or offer to the Company or any of its Subsidiaries any Opportunity, and the Company hereby renounces, on behalf of itself and each of its Subsidiaries, any interest or expectancy of the Company or any of its Subsidiaries in, or in being offered, an opportunity to participate in any Opportunity engaged in by any Identified Person which may be a corporate (or analogous) or business opportunity for the Company or any of its Subsidiaries.

(b) In the event that any Identified Person acquires knowledge of an Opportunity that may be a corporate (or analogous) or business opportunity for the Company or any of its Subsidiaries, such Identified Person shall have no duty to communicate, offer or otherwise make available such Opportunity to the Company or any of its Subsidiaries and shall not be liable to the Company, any of its Subsidiaries or any of the Members for breach of any purported fiduciary duty by reason of the fact that such Identified Person pursues or acquires such Opportunity for itself, or offers or directs such Opportunity to another Person (including any Affiliate of such Identified Person).

(c) The Company, on behalf of itself and each of its Subsidiaries, and each Member (i) acknowledge that the Identified Persons may now own, may continue to own and from time to time may acquire and own, investments in one or more other Entities (each such Entity, a "Related Company," and all such Entities, collectively, "Related Companies"), including Entities that are competitors of, or that otherwise may have interests that do or could conflict with those of, the Company, any of its Subsidiaries, any of the Members or any of their respective Affiliates, and (ii) agree that (A) the enjoyment, exercise and enforcement of the rights, interests, privileges, powers and benefits granted or available to the Identified Persons under this Agreement shall not be in any manner reduced, diminished, affected or impaired, and the obligations of the Identified Persons under this Agreement (if any) shall not be in any manner augmented or increased, by reason of any act, circumstance, occurrence or event arising from or in any respect relating to (x) the ownership by an Identified Person of any interest in any Related Company, (y) the affiliation of any Related Company with an Identified Person or (z) any action taken or omitted by any Related Company or an Identified Person in respect of any Related Company, (B) no Identified Person shall, by reason of such ownership, affiliation, action or omission, become subject to any fiduciary duty to the

Company, any of its Subsidiaries, any of the Members or any of their respective Affiliates, (C) nothing in this Agreement and none of the duties imposed on an Identified Person, whether by contract or law, if any, do or shall limit or impair the right of any Identified Person to, directly or indirectly, purchase or sell the securities or indebtedness of any other Entity or to compete with the Company, any of its Subsidiaries, any of the Members or any of their respective Affiliates as if the Identified Persons were not a party to this Agreement and (D) the Identified Persons are not and shall not be obligated to disclose to the Company, any of its Subsidiaries, any of the Members or any of their respective Affiliates any information related to their respective businesses or opportunities, including acquisition opportunities, or to refrain from or in any respect to be restricted in competing against the Company, any of its Subsidiaries, any of the Members or any of their respective Affiliates in any such business or as to any such opportunities.

(d) To the fullest extent permitted by law, this Agreement is not intended to, and does not, create or impose any fiduciary or other duty on any Identified Person. Further, to the fullest extent permitted by law, the Company and each Member hereby irrevocably waives any and all fiduciary duties owed to the Company or such Member by any Identified Person (including those fiduciary duties that, absent such waiver, may be implied by law), and in doing so, the Company and each Member recognizes, acknowledges and agrees that the duties and obligations of the Identified Persons to the Company, each other Member and each other Person that is or becomes a party to or is otherwise bound by (or is or becomes a beneficiary of) this Agreement are only as expressly set forth in this Agreement. To the fullest extent permitted by law, no Identified Person shall owe any duty (including any fiduciary duty) to the Company or to any Member or to any other Person that is or becomes a party to or is otherwise bound by (or is or becomes a beneficiary of) this Agreement other a duty to act in good faith in accordance with the Act. The parties acknowledge and agree that any Identified Person acting in accordance with this Agreement shall (i) be deemed to be acting in compliance with such obligation and (ii) not be liable to the Company, to any Member or to any other Person that is a party to or is otherwise bound by (or is or becomes a beneficiary of) this Agreement for its reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of an Identified Person otherwise existing at law or in equity in respect of the Company, any of the Members or any other Person that is or becomes a party to or is otherwise bound by (or is or becomes a beneficiary of) this Agreement, are agreed (and shall be deemed to have been agreed) by the Company, the Members or all such other Persons to replace fully and completely such other duties and liabilities.

(e) Each Manager that is an employee of the Company or any of its Subsidiaries (including the CEO Manager), in its capacity as such, shall have the same fiduciary duties as those of a member of a board of directors of a corporation organized under the laws of the State of Nevada. Each employee and officer of the Company (other than any officer of the Company that is not an employee of the Company or any of its Subsidiaries), in its capacity as such, shall have the same fiduciary duties as an employee or officer (as applicable) of a corporation organized under the laws of the State of Nevada.

(f) Nothing in this Article 8 shall be deemed to limit any Member's obligations under Section 20.1.

8.6 Subrogation. In the event that any Covered Person who is or was a partner, shareholder, member, officer, director, manager, fund adviser, investment adviser, investment manager, controlling person, employee, consultant, counsel, representative or agent of a Member or any of its Affiliates is entitled to indemnification under Section 8.2 for which such Covered Person is also entitled to indemnification from such Member or any of its Affiliates (other than the Company or any of its Subsidiaries), the Company hereby agrees that its duties to indemnify such Covered Person, whether pursuant to this Agreement or otherwise, shall be primary to those of such Member or such Affiliate, and to the extent that such Member or such Affiliate actually indemnifies any such Covered Person, such Member or such Affiliate shall be subrogated to the rights of such Covered Person against the Company for indemnification hereunder. The Company hereby acknowledges the subrogation rights of each Member and its Affiliates under such circumstances and agrees to execute and deliver such further documents and/or instruments as such Member or its Affiliate may reasonably request in order to evidence any such subrogation rights, whether before or after such Member or its Affiliate makes any such indemnification payment. The Company shall pay any amounts due under this Section 8.6, in cash, promptly, and in any event within fifteen (15) days, upon written demand therefor (accompanied by reasonably detailed supporting documentation) from a Member. The Company hereby waives any right against each of the Members and their respective Affiliates to indemnification, subrogation, or contribution. Furthermore, the Company and the Members expressly agree that each Covered Person is an intended third-party beneficiary as to the indemnification provisions of this Agreement and shall be entitled to bring suit against the Company to enforce said provisions. The provisions of this Section 8.6 shall equally apply to a Covered Person's rights to reimbursement and advancement of expenses and contribution under Section 8.2.

8.7 Insurance. The Company shall purchase and maintain, at the Company's expense, insurance (the "Specified Insurance") on behalf of all managers (including Managers), directors and officers of the Company and its Subsidiaries to protect any such Persons against any expense, liability or loss suffered or incurred by, imposed on or to which such Persons may become subject (a) in connection with any matter arising out of or in connection with the Company's or any of its Subsidiaries' business or affairs, (b) by reason of the fact that such Person is serving or has served as an officer, manager or director of the Company or any of its Subsidiaries or (c) by reason of the fact that such Person is or was serving as a manager, officer, member, employee or agent or in any other capacity, at the request of the Company, for any Other Entity, in any such case, based on acts, omissions, facts, circumstances or matters occurring or arising on or after the Effective Date; provided, however, that the Specified Insurance shall be subject to (i) exclusions and exceptions that are customary for such insurance, and (ii) retentions and limitations as the Board determines to be reasonable in light of the premiums to be paid for the Specified Insurance. Any Specified Insurance shall be satisfactory to the Board.

8.8 Amendments. Notwithstanding anything herein to the contrary, no amendment, repeal or modification of this Article 8 shall affect any rights or obligations with respect to any state of facts then or theretofore existing or any Proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

ARTICLE 9
TRANSFERS

9.1 Restrictions on Transfers.

(a) *Prohibited Transfers.* Without limiting any other provisions, restrictions or conditions of this Article 9, unless otherwise waived by the Board in its sole discretion with respect to any particular Transfer, no Units shall be Transferred by any Member (regardless of the manner in which the Transferor initially acquired such Units) if:

(i) such Transfer would, if consummated, result in any violation of the Securities Act or any state securities laws or regulations, or U.S. federal or state laws, or any order of any Governmental Authority having jurisdiction over the Company or any of its Subsidiaries. For the avoidance of doubt, any cannabis related activities shall be deemed to not be in violation of any U.S. federal or state law;

(ii) [Intentionally Omitted]

(iii) such Transfer would, if consummated (after taking into account the consummation of any other proposed Transfers for which a notice thereof has been previously delivered to the Company, but not yet consummated), require the Company to register any class of Units or other equity securities of the Company under the Exchange Act (as a result of the number of holders of such Units or equity securities or otherwise), unless, at the time of such Transfer, the Company is already subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act;

(iv) such Transfer would, in the judgment of the Board, cause the Company to be required to register as an "investment company" under the Investment Company Act;

(v) such Transfer would, if consummated (after taking into account the consummation of any other proposed Transfers for which a notice thereof has been previously delivered to the Company, but not yet consummated) in the judgment of the Board, (A) result in the Company having more than one hundred (100) partners within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (as determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), or (B) otherwise cause the Company to be treated as a "publicly traded partnership" under Code Section 7704;

(vi) such Transfer would, if consummated (after taking into account the consummation of any other proposed Transfers for which a notice thereof has been previously delivered to the Company, but not yet consummated), cause the underlying assets of the Company to be deemed "plan assets" as defined under and pursuant to the Plan Asset Regulation or constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code;

(vii) such Transfer is not to an Accredited Investor;

(viii) such Transfer is to any Competitor (unless waived in writing by the Board and the Majority Members with respect to any particular Transfer);

(ix) such Transfer is to any Sanctioned Person; or

(x) such Transfer would result in increased regulatory obligations for the Company, its Subsidiaries or any of the Millstreet Members (unless approved by the Board and the Millstreet Members).

(b) *Certificates; Legal Opinion.* In addition to the restrictions set forth in Section 9.1(a), no Units shall be Transferred by any Member unless: (i) the certificates (if any) representing such Units bear legends as provided in Section 9.1(e) (or, with respect to uncertificated Units, notice of such legends is provided in accordance with applicable law), for so long as such legends are applicable; (ii) either (A) the Transferee is an Affiliate of the Transferor or (B) prior to such Transfer (1) the Transferee and the Transferor shall have delivered to the Company representation letters in such form as may be approved from time to time by the Company (including a representation from the Transferee that the Transferee is an Accredited Investor), and (2) the Transferor shall have delivered to the Company a legal opinion, reasonably acceptable to the Company, stating that the registration of the Units that are the subject of such proposed Transfer is not required under the Securities Act or any applicable state securities or "blue sky" laws; (iii) in the case of a Transfer by a Member that is not a "United States person" within the meaning of Code Section 7701(a)(30), such Member and the Transferee shall have delivered to the Company, in respect of the relevant Transfer, written evidence that all required withholding under Code Section 1446(f) will be done and duly remitted to the applicable Taxing Authority or duly executed certifications (prepared in accordance with Treasury Regulations Section 1.1446(f)-2(b) or other applicable authorities) of an exemption from such withholding; or (iv) the Transferee and the Transferor shall have delivered to the Company any additional information and documentation as the Company in its discretion may reasonably request in connection with determining whether the proposed Transfer complies with requirements set forth in this Section 9.1. Any of the requirements set forth in clause (B) of the immediately preceding sentence may be waived by the Board in its sole discretion with respect to any particular Transfer.

(c) *Notice of Transfer*. Subject to Section 9.3, and unless otherwise waived by the Board in its sole discretion with respect to any Transfer, any Member proposing to effect a Transfer of Units must submit to the Company, not less than five (5) Business Days prior to such Transfer, a written notice (a "Transfer Notice") of such Transfer. A Transfer Notice shall be delivered to the Company, to the attention of the Secretary or Chief Financial Officer, or any of their designees, in accordance with Section 19.5. A Transfer Notice shall include or be accompanied by (A) the name, address, e-mail address and telephone number of the Transferor and the Transferee, (B) a certification from the Transferee whether the Transferee is an Affiliate of the Transferor, (C) a certification from the Transferee that the Transferee is not a Competitor (unless waived by the Majority Members with respect to any particular Transfer) or a Sanctioned Person, (D) the number and class and/or series of Units proposed to be Transferred to, and acquired by, the Transferee, (E) the date on which the Transfer is proposed to take place, (F) the percentage of the Transferor's total number of Units of the same class and/or series to be Transferred, (G) a Joinder Agreement, duly completed and executed by the Transferee to the extent such Transferee has not already signed a counterpart of this Agreement or executed a Joinder Agreement, (H) an AI Questionnaire, duly completed and executed by the Transferee certifying that Transferee is an Accredited Investor, (I) an IRS Form W-9 or appropriate IRS Form W-8, as applicable, duly completed and executed by the Transferee to the extent such Transferee has not already delivered to the Company such a duly completed and executed tax form that is not obsolete, inaccurate or expired, and (J) a request that the Register of Members be amended and updated to reflect the Transfer. So long as the other provisions of this Section 9.1 are satisfied and complied with, the Company shall, within five (5) Business Days after a Transfer Notice is delivered to the Company (but in no event earlier than the proposed date of Transfer specified in the Transfer Notice), use commercially reasonable efforts to cause the Register of Members to be amended and updated to the Transfer unless, (1) prior to the expiration of such five (5) Business Day period, the Company requests information demonstrating that the Transfer complies with this Section 9.1 (including information demonstrating that the Transferee is not a Competitor or Sanctioned Person) or (2) the Transferor by written notice to the Company withdraws the related Transfer Notice prior to registration of the Transfer. If any such request for information is made, the Company shall use commercially reasonable efforts to cause the Register of Members to be amended and updated to reflect the Transfer no later than five (5) Business Days after the Company receives such information (but in no event earlier than the proposed date of Transfer specified in the Transfer Notice), unless the Company determines during any such five (5)-Business Day period that the Transfer is not permitted pursuant to the terms of this Section 9.1, in which case, the Company shall promptly inform the Transferor of such determination. Upon the closing of each Transfer that is permitted by this Agreement and the Transferee becoming a party to this Agreement, (x) such Transferee shall be admitted as, and deemed to be, a Member for purposes of this Agreement, (y) such Transferee shall be entitled to the rights (excluding any rights of a Member that are not assignable or otherwise transferable pursuant to the terms of this Agreement), and subject to the obligations, of a Member with respect to the Transferred Units and (z) the Company shall use commercially reasonable efforts to cause the Register of Members to be amended and updated to reflect such Transfer.

(d) *Prohibited Transfers Void.* The Company shall not cause any Transfer of Units to be reflected in the Register of Members, except for Transfers that are consummated in accordance with the terms and provisions of this Agreement and, in the case of any Class B Units, the terms and provisions of any applicable Management Incentive Plan and/or Award Agreement. Any purported Transfer of Units in violation of such terms and provisions shall be void *ab initio* and shall not be recognized by the Company.

(e) *Legends*.

(i) All certificates (if any), or statements related to book-entry accounts (if any), representing or otherwise evidencing any Class A Units issued as distributions in respect of Claims (as defined in the RSA) under the RSA shall conspicuously bear, or shall be deemed to conspicuously bear (even if such certificate or statement does not actually bear such legend), the following legend (subject to Section 9.1(e)(iv) below):

"THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED OR OTHERWISE EVIDENCED BY THIS [CERTIFICATE] [STATEMENT] WERE ORIGINALLY ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED OR OTHERWISE EVIDENCED BY THIS [CERTIFICATE] [STATEMENT] HAVE NOT BEEN REGISTERED UNDER THE ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE ACT OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS."

(ii) All certificates (if any), or statements related to book-entry accounts (if any), representing or otherwise evidencing any Units (excluding Units described above in clause (i)) shall conspicuously bear, or shall be deemed to conspicuously bear (even if such certificate or statement does not actually bear such legend), the following legend (subject to Section 9.1(e)(iv) below):

"THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED OR OTHERWISE EVIDENCED BY THIS [CERTIFICATE] [STATEMENT] HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE ACT OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS."

(iii) All certificates (if any), or statements related to book-entry accounts (if any), representing or otherwise evidencing any Units shall conspicuously bear, or shall be deemed to conspicuously bear (even if such certificate or statement does not actually bear such legend), the following legend (subject to Section 9.1(e)(iv) below):

“THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED OR OTHERWISE EVIDENCED BY THIS [CERTIFICATE] [STATEMENT] ARE SUBJECT TO VARIOUS TERMS, PROVISIONS AND CONDITIONS, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER, AS SET FORTH IN THE SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF ARBORETUM INVESTMENTS LLC (THE ”COMPANY“) DATED AS OF APRIL 10, 2026 (AS AMENDED, SUPPLEMENTED, AMENDED AND RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE ”OPERATING AGREEMENT“), BY AND AMONG THE COMPANY AND THE MEMBERS OF THE COMPANY. NO REGISTRATION OR TRANSFER OF THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED OR OTHERWISE EVIDENCED BY THIS [CERTIFICATE] [STATEMENT] WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO EACH HOLDER OF RECORD OF THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED OR OTHERWISE EVIDENCED BY THIS [CERTIFICATE] [STATEMENT] A COPY OF THE OPERATING AGREEMENT, UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS.”

(iv) In the case of uncertificated Units, the Company shall provide notice to the Members of the applicable legends required by Sections 9.1(e)(i)-(iii) in accordance with applicable law.

(v) Each Member shall be deemed to have actual knowledge of the terms, provisions, restrictions and conditions set forth in this Agreement (including the restrictions on Transfer set forth in this Section 9.1) for all purposes of this Agreement and applicable law (including the Act and the Uniform Commercial Code as adopted and in effect in any applicable jurisdiction), whether or not any certificate or statement of book-entry position, as applicable, representing or otherwise evidencing any Units owned or held by such Member bears the applicable legends set forth in Sections 9.1(e)(i)-(iii) and whether or not any such Member received a separate notice of such terms, provisions, restrictions and conditions.

(f) *Transfers of Class B Units*. Anything in this Agreement to the contrary notwithstanding, Class B Units shall not be Transferred by any Member unless such Transfer also complies with any restrictions on Transfer set forth in the applicable Management Incentive Plan and/or any applicable Award Agreement (which restrictions may be in addition to, and/or more restrictive than, the restrictions on Transfer of Units set forth in this Agreement).

(g) *Certain Members*. If any Member is an Entity that has no substantial assets other than Units and/or indebtedness of, or securities in, the Company or any of its Subsidiaries, then such Member agrees that no Equity Interests in such Member may be sold, transferred or otherwise disposed to any Person other than in accordance with the terms and provisions of this Section 9.1 as if such Equity Interests were Units; provided, that a sale, transfer or other disposition of Equity Interests in such Member to any Affiliate of such Member (other than to any Affiliate of such Member that is a portfolio company of such Member or any of its other Affiliates) shall not be subject to this Section 9.1(g).

(h) *No Requirement to List*. The Company shall have no obligation under this Agreement to list any of the Units or other Interests on any securities exchange, automated quotation system or over-the-counter marketplace.

(i) *Transfers to the Company*. A Transfer of Units to the Company shall not be subject to the requirements of this Section 9.1.

(j) *Additional Restrictions*. If the Board makes a reasonable determination that additional restrictions are necessary to prevent (i) the Company from being treated as a "publicly traded partnership" under Code Section 7704 or (ii) jeopardizing the availability to the Company or any of its subsidiaries of their net operating loss or net capital loss carryforwards, if any, or certain other tax benefits under Code Section 382, the Board may impose such additional restrictions on Transfers as the Board has reasonably determined to be so necessary.

(k) *Reimbursement of Company Expenses*. The Transferor and the Transferee shall be jointly and severally obligated to reimburse the Company for all reasonable out-of-pocket third-party costs and expenses (including legal fees) incurred by the Company in connection with any Transfer or proposed Transfer of such Transferor's Units (excluding any Transfer or proposed Transfer pursuant to Section 9.3 or otherwise pursuant to a Sale Transaction).

9.2 Transfer Agents; Regulations Regarding Transfers. The Company, by resolution or written consent of the Board, may from time to time appoint a bank, trust company or other Person (including the Company or one of its Affiliates, or any officer of the Company) as shall be appointed from time to time by the Company to act as registrar and transfer agent for the Units or any other Interests under such arrangements and upon such terms and conditions as the Board deems advisable. The Board may make such rules and regulations as it may deem expedient and as are not inconsistent with this Agreement, concerning the issue, registration and Transfer of certificates for Units.

9.3 Drag-Along Transactions.

(a) In the event that the Majority Members at the time of the delivery of a Drag Notice (for purposes of this Section 9.3, each, a "Selling Member," and collectively, the "Selling Members") determine to effect, approve or otherwise take any action that would cause the occurrence of, or desire to consummate, a Sale Transaction (whether or not a Member vote is required) to or with any Person or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) other than the Selling Members or any Affiliates thereof (a "Third-Party Purchaser"), and in the event that the Millstreet Members collectively own or hold, in the aggregate, greater than thirty percent (30.0%) of the issued and outstanding Class A Units as of such time, have obtained the express written consent of the Millstreet Members, (any such Sale Transaction, a "Drag-Along Transaction"), the Company or the Selling Members (or a designated representative acting on behalf of the Selling Members) will have the right (but not the obligation) to deliver written notice thereof (a "Drag Notice") to all other Members (each, a "Dragged Member," and collectively, the "Dragged Members"), including, in the Selling Members' sole discretion, any holders of Class B Units. Such written notice shall be delivered to the Dragged Members in accordance with Section 19.5 and shall contain a general description of the material terms and conditions of the Drag-Along Transaction, including the amount and form of consideration (which for the avoidance of doubt may consist of, in whole or in part, securities or any other non-cash consideration) to be paid by the Third-Party Purchaser, copies of any Drag-Along Transaction Documents or Investment Documents that the Dragged Members will be required to execute and deliver in connection with such Drag-Along Transaction (to the extent such documents exist and are in substantially final form at the time such Drag Notice is delivered to the Dragged Members) and the proposed date (which may be an estimated date or range of dates) for the closing of the Drag-Along Transaction; provided, that the Selling Members may elect to omit from the Drag Notice any such terms and conditions of, or information relating to, the Drag-Along Transaction if the Selling Members determine that the disclosure thereof to the Dragged Members would have an adverse effect on the Drag-Along Transaction or the consummation thereof, but the omission of any such terms, conditions or information shall not have any effect on the validity of the Drag Notice.

(b) If a Drag Notice is delivered by the Company or by or on behalf of the Selling Members to the Dragged Members, each of the Dragged Members shall within thirty (30) Business Days (or such other time specified by the Company or the Selling Members) after delivery of the Drag Notice to such Dragged Member:

(i) if such Drag-Along Transaction is structured as a Transfer of Units (including any Transfer of Units by way of a merger of the Company with any other Person), be obligated to Transfer to the Third-Party Purchaser (subject to the other terms of this Section 9.3(b)), at the closing of such Drag-Along Transaction, all Units held by such Dragged Member (or the applicable portion of such Dragged Member's Units that are required to be Transferred in connection with such Drag-Along Transaction, as determined in accordance with Section 9.3(c)) on purchase terms and conditions that are substantially the same as those purchase terms and conditions applicable to the Units of the Selling Members of the same class or series (excluding any investment or reinvestment opportunity given to management of the Company or any of its Subsidiaries), free and clear of any Liens (other than Permitted Liens); provided, that (A) each Dragged Member will receive, in respect of such Dragged Member's Units that are Transferred in such Drag-Along Transaction, no less than the same portion of the aggregate net consideration paid in such Drag-Along Transaction that such Dragged Member would have received if such aggregate net consideration had been distributed by the Company pursuant to Section 13.1(a) (and such aggregate net consideration shall be treated as if it was distributed by the Company pursuant to Section 13.1(a)), unless otherwise approved by such Dragged Member, and (B) if the Selling Members are given an option as to the form of consideration to be received in exchange for their Units of any class or series, then each of the Dragged Members shall be given the same option with respect to their Units of the same class or series;

(ii) if such Drag-Along Transaction is structured as a sale or transfer of assets (including by or through the sale, issuance or other disposition of the Equity Interests of, or reorganization, merger, unit or share exchange, consolidation or other business combination involving, any direct and/or indirect Subsidiary or Subsidiaries of the Company), approve any subsequent dissolution and liquidation of the Company or any of its Subsidiaries in connection therewith and execute and/or deliver any applicable documents, instruments or agreements related thereto;

(iii) (A) be required to vote (including by written consent) such Dragged Member's Units (to the extent of any voting rights), whether by proxy, voting agreement or otherwise, in favor of such Drag-Along Transaction and (B) not raise any objection against such Drag-Along Transaction (including objections relating to the consideration being paid in connection therewith) or the process pursuant to which it was arranged, negotiated or consummated;

(iv) (A) execute and deliver any applicable purchase agreement, merger agreement, indemnity agreement, escrow agreement, letter of transmittal, release or other agreements or documents governing or relating to such Drag-Along Transaction (on terms substantially the same as those terms applicable to the Selling Members) that the Company, the Selling Members or the Third-Party Purchaser may request and that are executed and delivered by the Selling Members (the "Drag-Along Transaction Documents"), (B) agree to or provide the same covenants, obligations, indemnities and agreements as agreed to or provided by the Selling Members set forth therein and (C) make the same representations and warranties as the Selling Members, on a several and not joint basis, regarding organization, existence and good standing of such Dragged Member, the power and authority of such Dragged Member to enter into the Drag-Along Transaction, due authorization, execution and delivery by such Dragged Member of the Drag-Along Transaction Documents and, if applicable, the Investment Documents, enforceability against such Dragged Member of the Drag-Along Transaction Documents and, if applicable, the Investment Documents, good and marketable title (free and clear of all Liens) of the Units of such Dragged Member, and other matters reasonably requested by the Third-Party Purchaser with respect to such Dragged Member and related to such Drag-Along Transaction; provided, however, that (x) no Dragged Member shall be required to provide any indemnity relating to such Drag-Along Transaction that is in excess of the amount of gross proceeds payable to such Dragged Member in connection with such Drag-Along Transaction (other than on account of such Dragged Member's own fraud), (y) any escrow arrangement or indemnity shall be allocated among each Selling Member and Dragged Member *pro rata* based upon the allocation among each such Member of the consideration payable in respect of Units in the Drag-Along Transaction; provided, that any indemnities on account of a Dragged Member's representations and warranties described in clause (B) above or a Dragged Member's own fraud or breach of covenants shall be solely the responsibility of such Dragged Member, and (z) no Dragged Member shall be required to provide any non-competition, non-solicitation or similar covenant other than customary confidentiality covenants;

(v) if the Members will receive any Equity Interests (and/or any options, warrants or other securities that are convertible into, or exchangeable or exercisable for, any Equity Interests) in the continuing, acquiring, resulting or surviving entity in the Drag-Along Transaction, or any Affiliate thereof (the "Surviving Entity"), execute and deliver any applicable limited liability company agreement, stockholders agreement, partnership agreement, investor rights agreement, voting agreement or similar agreement that relates to the internal governance of the Surviving Entity and/or the rights or obligations of the owners of the Equity Interests (and/or any options, warrants or other securities that are convertible into, or exchangeable or exercisable for, any Equity Interests) in the Surviving Entity that the Company, the Selling Members or the Third-Party Purchaser may request and that are executed and delivered by the Selling Members (the "Investment Documents"), and agree to or provide the same covenants, obligations and agreements as agreed to or provided by the Selling Members set forth therein;

(vi) use commercially reasonable efforts to obtain or make any consents or filings necessary to be obtained or made by such Dragged Member to effectuate such Drag-Along Transaction;

(vii) without limiting the provisions of Section 5.6, waive and refrain from exercising any appraisal, dissenters or similar rights with respect to such Drag-Along Transaction;

(viii) not (A) take any action that would reasonably be expected to impede or be prejudicial to such Drag-Along Transaction, (B) assert, at any time, any claim against the Company, any member of the Board (or any committee thereof), any member of any Subsidiary Governing Body or any other Member or any of its Affiliates (including any Selling Member and any of its Affiliates) in connection with such Drag-Along Transaction, or (C) except as permitted under and pursuant to Article 20, disclose to any Person any information related to such Drag-Along Transaction (including the identity of the Third-Party Purchaser, the fact that discussions or negotiations are taking place concerning such Drag-Along Transaction, or any of the terms, conditions or other information with respect to such Drag-Along Transaction); and

(ix) take all necessary or desirable actions reasonably requested by the Selling Members, the Third-Party Purchaser and/or the Company in connection with the consummation of such Drag-Along Transaction, including voting such Dragged Member's Units (to the extent of any voting rights), whether by proxy, voting agreement or otherwise, in favor of such Drag-Along Transaction and, if applicable, in favor of a Corporate Conversion in connection with such Drag-Along Transaction.

(c) In the case of a Drag-Along Transaction pursuant to which the Selling Members are collectively Transferring less than one hundred percent (100%) of all of the Units owned or held by the Selling Members in the aggregate, each Dragged Member shall be required to Transfer a percentage of the Units owned or held by such Dragged Member equal to the quotient obtained by dividing (i) the total number of Units owned or held by the Selling Members that are proposed to be Transferred in such Drag-Along Transaction by (ii) the total number of Units owned or held by the Selling Members in the aggregate.

(d) At the closing of any Drag-Along Transaction that is structured as a sale or other Transfer of Units in which the Selling Members have exercised their rights under this Section 9.3, each Dragged Member shall deliver at such closing, against payment of the purchase price therefor in accordance with the terms of the Drag-Along Transaction Documents, certificates or other documentation (or other evidence thereof reasonably acceptable to the Third-Party Purchaser) representing such Dragged Member's Units to be sold, duly endorsed for transfer or accompanied by duly endorsed instruments of transfer, and such other documents as are deemed reasonably necessary by any one or more of the Selling Members, the Third-Party Purchaser and/or the Company for the proper transfer of such Units on the books of the Company, free and clear of any Liens (other than Permitted Liens).

(e) Each Selling Member and each Dragged Member will bear its *pro rata* share (based upon the allocation among each such Member of the consideration payable in respect of Units in the Drag-Along Transaction) of the costs and expenses of any Drag-Along Transaction to the extent that such costs and expenses are incurred for the benefit of all Members or the Company and are not otherwise paid by the Company or the Third-Party Purchaser. Costs and expenses incurred by any Member on its own behalf will not be considered costs and expenses of the Drag-Along Transaction and will be borne solely by such Member.

(f) The Company shall, and shall use its commercially reasonable efforts to cause its officers, employees, agents, contractors and others under its control to, cooperate and assist in any proposed Drag-Along Transaction and not take any action that would reasonably be expected to impede or be prejudicial to any such Drag-Along Transaction. Pending the completion of any proposed Drag-Along Transaction, the Company shall use commercially reasonable efforts to operate the Company and its Subsidiaries in the ordinary course of business and to maintain all existing business relationships in good standing (unless otherwise required by the Drag-Along Transaction

Documents) and otherwise comply with the terms of the Drag-Along Transaction Documents to which it is a party.

(g) The Company shall cooperate with the Selling Members to enter into a Drag-Along Transaction and to take any and all such further action in connection therewith as the Selling Members may deem reasonably necessary or reasonably appropriate in order to consummate (or, if directed by the Selling Members, abandon) any such Drag-Along Transaction. Neither the Company, any of its Subsidiaries nor any of the Selling Members shall have any liability if any Drag-Along Transaction is not consummated for any reason (including if the Selling Members elect to abandon such Drag-Along Transaction for any reason or for no reason). Subject to the provisions of this Section 9.3, the Selling Members, in exercising their rights under this Section 9.3, shall have complete discretion over the terms and conditions of any Drag-Along Transaction effected hereby, including price, payment terms, conditions to closing, timing of closing, representations, warranties, affirmative covenants, negative covenants, indemnification, releases, holdbacks and escrows. At the request of the Selling Members, the Board shall authorize and direct the Company and/or any now or hereafter created Subsidiary of the Company to execute such agreements, documents, applications, authorizations, registration statements and instruments as they may deem reasonably necessary or reasonably appropriate in connection with any Drag-Along Transaction.

(h) IN ORDER TO SECURE THE OBLIGATIONS OF EACH DRAGGED MEMBER TO VOTE SUCH DRAGGED MEMBER'S UNITS IN FAVOR OF A DRAG-ALONG TRANSACTION AND (WITHOUT LIMITING THE PROVISIONS OF SECTION 5.6) TO WAIVE ANY APPRAISAL, DISSENTERS OR SIMILAR RIGHTS THAT SUCH DRAGGED MEMBER HAS (OR MAY HAVE) WITH RESPECT TO ANY DRAG-ALONG TRANSACTION, IN EACH CASE, AS SET FORTH IN SECTION 9.3(b), EACH DRAGGED MEMBER HEREBY IRREVOCABLY APPOINTS THE SELLING MEMBERS (AND EACH OF THEM) AS SUCH DRAGGED MEMBER'S TRUE AND LAWFUL PROXY AND ATTORNEY, WITH FULL POWER OF SUBSTITUTION, TO VOTE ALL UNITS OWNED OR HELD BY SUCH DRAGGED MEMBER OR OVER WHICH SUCH DRAGGED MEMBER HAS VOTING CONTROL TO EFFECTUATE SUCH VOTES AND WAIVERS FOR THE DURATION OF THE EXISTENCE OF THE COMPANY. IN ADDITION, IN ORDER TO SECURE THE OBLIGATIONS OF EACH DRAGGED MEMBER TO EXECUTE AND DELIVER THE DRAG-ALONG TRANSACTION DOCUMENTS AND, IF APPLICABLE, THE INVESTMENT DOCUMENTS AND TO TAKE ACTIONS IN CONNECTION WITH THE CONSUMMATION OF A DRAG-ALONG TRANSACTION, IN EACH CASE, AS SET FORTH IN SECTION 9.3(b), EACH DRAGGED MEMBER HEREBY IRREVOCABLY GRANTS TO THE SELLING MEMBERS (AND EACH OF THEM) A POWER-OF-ATTORNEY TO SIGN ANY AND ALL SUCH DRAG-ALONG TRANSACTION DOCUMENTS AND, IF APPLICABLE, INVESTMENT DOCUMENTS AND TO TAKE ANY AND ALL SUCH ACTIONS, IN THE NAME AND ON BEHALF OF SUCH DRAGGED MEMBER. THE PROXIES AND POWERS OF ATTORNEY GRANTED BY EACH DRAGGED MEMBER PURSUANT TO THIS SECTION 9.3(h) ARE COUPLED WITH AN INTEREST AND ARE IRREVOCABLE AND SHALL NOT BE

AFFECTED BY AND SHALL SURVIVE THE DEATH, INCOMPETENCY, INCAPACITY, DISABILITY, MERGER, CONSOLIDATION, BANKRUPTCY, INSOLVENCY, LIQUIDATION OR DISSOLUTION OF ANY DRAGGED MEMBER.

(i) Any Class B Units Transferred in a Drag-Along Transaction by a Selling Member or a Dragged Member shall immediately and automatically convert into Class A Units upon the consummation of such Drag-Along Transaction, as determined by the Board.

(j) A Transfer of Units in a Drag-Along Transaction by a Selling Member or a Dragged Member pursuant to this Section 9.3 shall not be subject to the requirements of (i) Section 9.1 (other than Section 9.1(a)(i)), (ii) Section 9.4 or (iii) Section 9.5.

(k) If the Selling Members enter into any negotiation or transaction for which Rule 506 of Regulation D (or any similar rule then in effect) promulgated by the SEC under the Securities Act may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), each Dragged Member who is not an Accredited Investor shall, at the request of the Company or the Selling Members, appoint a "purchaser representative" (as such term is defined in Rule 501 of Regulation D) reasonably acceptable to the Company and the Selling Members in connection with such negotiation or transaction.

(l) For the avoidance of doubt, the obligations of the Company and the Dragged Members pursuant to this Section 9.3 shall apply irrespective of the amount of consideration (if any) to be paid to each Dragged Member pursuant to the Drag-Along Transaction.

9.4 Tag-Along Transactions.

(a) In the event that one or more Members (acting alone or with other Members) (each, an "Initiating Holder" and, collectively, the "Initiating Holders") desire to effect a Tag-Along Transaction, the Initiating Holders (or a designated representative acting on their behalf) shall deliver written notice (a "Sale Notice") to all other Members that own or hold Class A Units (each, a "Tag-Along Seller" and, collectively, the "Tag-Along Sellers") and the Company, in accordance with Section 19.5, at least ten (10) Business Days prior to the consummation of such Tag-Along Transaction, offering the Tag-Along Sellers the opportunity to participate in such Tag-Along Transaction on the terms and conditions set forth in the Sale Notice (which terms and conditions shall be the same as those terms and conditions (including at the same price) applicable to the Initiating Holders (except that if the Initiating Holders are given an option as to the form of consideration to be received in exchange for their Class A Units, each of the Tag-Along Sellers shall only need to be given the same option with respect to their Class A Units)); provided, however, that if the consideration to be paid in such Tag-Along Transaction consists, in whole or in part, of securities or any other non-cash consideration, then any Member that is not an Accredited Investor or any Member who does not, promptly following the request of the Initiating Holders or the Transferee in such Tag-Along Transaction (but in any event within three (3) Business Days after receipt of any such request), certify to the Initiating Holders and the Transferee in such Tag-Along Transaction that such Member is an Accredited Investor shall not be offered the opportunity to participate in such Tag-Along Transaction and shall not be deemed a Tag-Along Seller for purposes of such Tag-Along Transaction. The Sale Notice shall contain a general description of the material terms and conditions of the Tag-Along Transaction, including the total number of Class A Units proposed to be Transferred, the proposed amount and form of consideration for the Class A Units proposed to be Transferred, and copies of any Tag-Along Transaction Documents that the Tag-Along Sellers will be required to execute and deliver in connection with such Tag-Along Transaction (to the extent such documents exist and are in substantially final form at the time such Sale Notice is delivered to the Tag-Along Sellers).

(b) Each Tag-Along Seller may, by written notice (each, an "Acceptance Notice") delivered to the Initiating Holders (or their designated representative) within five (5) Business Days after delivery of the Sale Notice to such Tag-Along Seller, elect to Transfer Class A Units in such Tag-Along Transaction, on the terms and conditions set forth in the Sale Notice; provided, however, that if the proposed Transferee in the Tag-Along Transaction desires to purchase a number of Class A Units that is less than the aggregate number of Class A Units proposed to be Transferred by the Initiating Holders and all Tag-Along Sellers electing to Transfer Class A Units in the Tag-Along Transaction, then the Initiating Holders may elect to either (i) terminate such Tag-Along Transaction with respect to the Initiating Holders and each Tag-Along Seller or (ii) consummate such Tag-Along Transaction on the basis of such lesser number of Class A Units and, upon such election to consummate the Tag-Along Transaction, each Initiating Holder and each electing Tag-Along Seller shall be permitted to Transfer to such Transferee up to that number of Class A Units owned or held by such Initiating Holder or such Tag-Along Seller, as the case may be, equal to the product of (x) the total number of Class A Units to be acquired by the Transferee in the proposed Tag-Along Transaction and (y) such Initiating Holder's or such Tag-Along Seller's (as applicable) proportionate percentage of the issued and outstanding Class A Units collectively owned or held by the Initiating Holders and all electing Tag-Along Sellers; provided, further, that if at any time after delivery of a Sale Notice there is a change in the price or other material change in the terms or conditions of the proposed Tag-Along Transaction described in such Sale Notice, then the Initiating Holders shall deliver a revised Sale Notice to all Tag-Along Sellers indicating such revised price and/or other material change, and each Tag-Along Seller shall have an additional five (5) Business Days after delivery of the revised Sale Notice to indicate whether or not it elects to Transfer Class A Units in such Tag-Along Transaction, on the terms and conditions set forth in the revised Sale Notice (it being understood and agreed that if a Tag-Along Seller elected to Transfer Class A Units in such Tag-Along Transaction prior to the commencement of such additional five (5)-Business Day period, then such election will remain in effect unless such Tag-Along Seller revokes, amends or otherwise modifies such election in writing prior to the expiration of such additional five (5)-Business Day period).

(c) In connection with any Tag-Along Transaction in which any Tag-Along Seller elects to participate pursuant to this Section 9.4, each such Tag-Along Seller shall take all necessary or desirable actions reasonably requested by the Initiating Holders and/or the Transferee in such Tag-Along Transaction in connection with the consummation of such Tag-Along Transaction, including (A) executing and delivering the applicable purchase agreement, merger agreement, indemnity agreement, escrow agreement, letter of transmittal, release or other agreements or documents governing or relating to such Tag-Along Transaction that the Initiating Holders or the Transferee in such Tag-Along Transaction may request (the "Tag-Along Transaction Documents") and (B) if the Initiating Holders and the Tag-Along Sellers will receive any Equity Interests (and/or any options, warrants or other securities that are convertible into, or exchangeable or exercisable for, any Equity Interests) in the Transferee or any other Person in connection with such Tag-Along Transaction, executing and delivering any applicable limited liability company agreement, stockholders agreement, partnership agreement, investor rights agreement, voting agreement or similar agreement which relates to the internal governance of such Transferee or such other Person and/or the rights or obligations of the owners of the Equity Interests (and/or any options, warrants or other securities that are convertible into, or exchangeable or exercisable for, any Equity Interests) in such Transferee or such other Person that Initiating Holders or the Transferee may request and that are executed and delivered by the Initiating Holders. In connection with any Tag-Along Transaction that complies with this Section 9.4, no Member (whether or not a Tag-Along Seller) shall (i) take any action that would reasonably be expected to impede or be prejudicial to such Tag-Along Transaction, (ii) assert, at any time, any claim against the Company, any member of the Board (or any committee thereof), any member of any Subsidiary Governing Body or any other Member or any of its Affiliates (including any Initiating Holder and any of its Affiliates) in connection with such Tag-Along Transaction or (iii) except as permitted under and pursuant to Article 20, disclose to any Person any information related to such Tag-Along Transaction (including the identity of the Transferee, the fact that discussions or negotiations are taking place concerning such Tag-Along Transaction or any of the terms, conditions or other information with respect to such Tag-Along Transaction).

(d) At the closing of any Tag-Along Transaction in which any Tag-Along Seller has elected to participate under this Section 9.4, such Tag-Along Seller shall deliver at such closing, against payment of the consideration therefor in accordance with the terms of the Tag-Along Transaction Documents, certificates or other documentation (or other evidence thereof reasonably acceptable to the Transferee in such Tag-Along Transaction) representing its Class A Units to be Transferred, duly endorsed for transfer or accompanied by duly endorsed instruments of transfer, and such other documents as are deemed reasonably necessary by the Initiating Holders, the Transferee in such Tag-Along Transaction and/or the Company for the proper Transfer of such Class A Units on the books of the Company, free and clear of any Liens (other than Permitted Liens).

(e) Each Initiating Holder and each Tag-Along Seller electing to participate in a Tag-Along Transaction under this Section 9.4 will bear its *pro rata* share (based upon the allocation among each such Member of the consideration payable in respect of Class A Units in the Tag-Along Transaction) of the costs and expenses of any such Tag-Along Transaction to the extent such costs and expenses are incurred for the benefit of all such Members and are not otherwise paid by the Company or the Transferee. Costs and expenses incurred by any such Member on its own behalf will not be considered costs of the Tag-Along Transaction and will be borne solely by such Member.

(f) Subject to the provisions of this Section 9.4, the Initiating Holders shall have complete discretion over the terms and conditions of any Tag-Along Transaction, including price, payment terms, conditions to closing, timing of closing, representations, warranties, affirmative covenants, negative covenants, indemnification, releases, holdbacks and escrows. Neither the Company, any of its Subsidiaries nor any of the Initiating Holders shall have any liability if any Tag-Along Transaction is not consummated for any reason (including if the Initiating Holders elect to abandon such Tag-Along Transaction for any reason or for no reason).

(g) The Company shall, and shall use its commercially reasonable efforts to cause its officers, employees, agents, contractors and others under its control to, cooperate and assist in any proposed Tag-Along Transaction and not take any action that would reasonably be expected to impede or be prejudicial to any such Tag-Along Transaction. Pending the completion of any proposed Tag-Along Transaction, the Company shall use commercially reasonable efforts to operate the Company and its Subsidiaries in the ordinary course of business and to maintain all existing business relationships in good standing (unless otherwise required by the Tag-Along Transaction Documents) and otherwise comply with the terms of the Tag-Along Transaction Documents to which it is a party.

(h) If any Tag-Along Seller electing to participate in a Tag-Along Transaction materially breaches any of its obligations under this Section 9.4 in respect of such Tag-Along Transaction or any of its representations or obligations under any of the Tag-Along Transaction Documents, then, (i) at the option of the Initiating Holders, such Tag-Along Seller will not be permitted to participate in such Tag-Along Transaction and the Initiating Holders can proceed to close such Tag-Along Transaction excluding the sale of such Tag-Along Seller's Class A Units therefrom and, (ii) at the option of the Initiating Holders, the number of Class A Units to be Transferred by the Initiating Holders and the Tag-Along Sellers (excluding the breaching Tag-Along Seller) shall be recalculated pursuant to Section 9.4(b)(ii) excluding the breaching Tag-Along Seller from such calculation.

(i) The Initiating Holders shall have the right for a period of ninety (90) days after the expiration of the latest five (5) Business Day period referred to in Section 9.4(b) to consummate the Tag-Along Transaction. In the event that the Initiating Holders have not consummated the Tag-Along Transaction within such ninety (90)-day period, the Initiating Holders shall not thereafter consummate such Tag-Along Transaction unless the Initiating Holders again comply with the terms of this Section 9.4; provided, however, that if such Tag-Along Transaction is unable to be consummated within such ninety (90)-day period as a result of antitrust or other regulatory delay, then such ninety (90)-day period shall be extended on account of such delay as necessary to permit the Initiating Holders to effect such Tag-Along Transaction.

(j) The exercise or non-exercise of the rights of any of the Members under this Section 9.4 to participate in one or more Tag-Along Transactions shall not adversely affect their rights to participate in subsequent Tag-Along Transactions subject to this Section 9.4.

9.5 Right of First Offer.

(a) If at any time a Member (such Member, the "Offering Member") wishes to effect a ROFO Transaction, such Offering Member shall first deliver written notice (a "ROFO Notice") to the Company and to each Member holding more than 10% of the issued and outstanding Class A Units as of such time (collectively, including such Member's assignee(s) if applicable, the "ROFO Members" and each individually, a "ROFO Member"), in accordance with Section 19.5, of its desire to effect a ROFO Transaction. The ROFO Notice shall (i) contain a description of the material terms and conditions of the ROFO Transaction, including the number of Units proposed to be transferred (the "Offered Units") and the purchase price (which purchase price must be exclusively in cash) (such material terms and conditions, collectively, the "Proposed Terms"), and (ii) offer the ROFO Members the right to acquire the Offered Units on the Proposed Terms in accordance with the terms of this Section 9.5. With respect to any Purchase Notice the Millstreet Members may assign all or any portion of its rights under this Section 9.5 to any one or more of its Affiliates.

(b) For a period of ten (10) Business Days after delivery of the ROFO Notice to the ROFO Members (the "ROFO Period"), each ROFO Member shall have the right (the "Right of First Offer") to elect by delivering written notice (a "Purchase Notice") to the Offering Member to purchase, on the Proposed Terms, up to such ROFO Member's pro rata share (reflected as a percentage based on each ROFO Member's amount of Class A Units as of the date of such ROFO Notice relative to the Equity Interests held by all ROFO Members in the aggregate) of the Offered Units. During the ROFO Period (but not after the end of the ROFO Period), any offer to purchase by any ROFO Member and the offer to sell by the Offering Member shall, in each case, be revocable.

(c) At the closing of any purchase and sale of Offered Units under this Section 9.5, (i) the Offering Member shall deliver, against payment of the purchase price therefor, in accordance with the Proposed Terms, certificates or other documentation (or other evidence thereof reasonably acceptable to the Company and/or the applicable ROFO Member(s)) representing such Offered Units, duly endorsed for transfer or accompanied by duly endorsed instruments of transfer, and such other documents as are deemed reasonably necessary by the Company and/or the applicable ROFO Member(s) for the proper transfer of such Offered Units on the books of the Company, free and clear of any Liens (other than Permitted Liens), and (ii) each applicable ROFO Member shall deliver to the Offering Member the purchase price for such Offered Units in accordance with the Proposed Terms.

(d) In the event that a ROFO Member does not elect to exercise its Right of First Offer purchase rights under this Section 9.5 with respect to such ROFO Member's pro rata share (calculated in accordance with Section 9.5(b)) of the Offered Units, then the ROFO Members that have elected to purchase their full pro rata portions of the Offered Units shall be offered the right to purchase their pro rata share (reflected as a percentage based on each such ROFO Member's amount of Class A Units as of the date of such ROFO Notice relative to the Equity Interests held by all ROFO Members in the aggregate who have elected to purchase their full pro rata portions of the Offered Units) of such unpurchased Offered Units (and such procedure of offering and purchasing Offered Units shall be repeated until either (x) there are no unpurchased Offered Units or (y) no ROFO Member elects to purchase any such unpurchased Offered Units). Offering Member will have ninety (90) days after the expiration of the ROFO Period or, if applicable, the expiration of the last period in which any ROFO Member could elect to purchase Offered Units pursuant to Section 9.5(c) to sell or Transfer all (but not less than all) of the Offered Units not sold to the ROFO Members to a third party (subject to compliance with the terms set forth in this Agreement), at a purchase price in cash that is no lower than the purchase price specified in the ROFO Notice and upon other terms that are, in the aggregate, no more favorable to the third party than the Proposed Terms specified in the ROFO Notice. In the event the Offering Member has not sold all of such Offered Units within such ninety (90)-day period, the Offering Member shall not thereafter sell or Transfer such Offered Units (other than in an Excluded ROFO Transfer) without first offering such Offered Units to the ROFO Members in the manner provided in this Section 9.5; provided, however, that if the ROFO Transaction with a third party is unable to be consummated within such ninety (90)-day period as a result of antitrust or other regulatory delay, then such ninety (90)-day period shall be extended on account of such delay as necessary to permit the Offering Member to effect such ROFO Transaction.

(e) Any Class B Unit that is Transferred to a ROFO Member pursuant to the exercise of the Right of First Offer pursuant to this Section 9.5 will automatically convert into a Class A Unit simultaneously with the consummation of such Transfer.

9.6 Transfers Among Members. Each Member acknowledges and agrees, with respect to any Transfer by, with, to or from any Millstreet Member (any such Member, a "Counterparty") that (a) no Counterparty has made any representation or warranty, express or implied, regarding the Company or any of its Subsidiaries or the Units, and any such purported representations or warranties are expressly disclaimed and waived, and such Member has not relied upon and expressly disclaims reliance upon any such purported representations or warranties; and (b) a Counterparty may have, or may come into possession of, information with respect to the Units, the Company or its Subsidiaries that may constitute material non-public information or information that is not known to other Members and that may be material to a decision to the purchase or sale of Units by, with, to or from such Counterparty ("Counterparty Excluded Information"). Each Member irrevocably and unconditionally waives and releases the Company, the Counterparty and their respective Affiliates from any and all claims (whether for Damages, rescission or any other relief) that it might have against the Company, any member of the Board (or any committee thereof), any member of any Subsidiary Governing Body, the Counterparty or any of their respective Affiliates, whether under applicable securities laws or otherwise, with respect to any Counterparty Excluded Information in connection with such purchase or sale, and each Member agrees not to solicit or encourage, directly or indirectly, any other Person to assert any such claim. Each Member further confirms that it understands the significance of the foregoing waiver.

9.7 Preemptive Rights.

(a) After the Effective Date, the Company shall not, and the Company shall not permit any of its Subsidiaries to, sell or issue to any Person (including any then-current Member) any (i) Equity Interests of the Company or any of its Subsidiaries, or (ii) Additional Securities of the Company or any of its Subsidiaries (other than pursuant to an Excluded Issuance), unless the Company or its applicable Subsidiary first submits written notice (a "Preemptive Rights Notice") to each Significant Member identifying the material terms of the Additional Securities (including the price, number or amount and type of Additional Securities, and all other material terms thereof) and offers to each Significant Member that also demonstrates to the Company's reasonable satisfaction that such Significant Member is an Accredited Investor (any such Significant Member, a "Preemptive Member" and, collectively, the "Preemptive Members") the opportunity to purchase up to a portion of the Additional Securities (a "Pro Rata Portion") on such terms and conditions set forth in the Preemptive Rights Notice. A Preemptive Member's Pro Rata Portion shall be equal to the product of (1) the total number or amount of Additional Securities subject to the sale or issuance and (2) a fraction, (A) the numerator of which is the number of Class A Units then owned or held by such Preemptive Member, and (B) the denominator of which is the total number of Class A Units then owned or held by all Preemptive Members collectively.

(b) The Company's or its applicable Subsidiary's offer to each Preemptive Member shall remain open for a period of thirty (30) days after the Preemptive Rights Notice is delivered to such Preemptive Member in accordance with Section 19.5. A Preemptive Member may accept such offer by delivering written notice of such acceptance to the Company prior to the expiration of such thirty (30) day period, which notice shall set forth the number or amount of such Additional Securities to be purchased by such Preemptive Member (which, in any event, shall not exceed the number or amount equal to such Preemptive Member's Pro Rata Portion). If not all Preemptive Members subscribe for their full respective Pro Rata Portions, then the Company shall notify in writing the fully-subscribing Preemptive Members of such fact and shall offer, or cause its applicable Subsidiary to offer, such fully-subscribing Preemptive Members the right to acquire such unsubscribed Additional Securities on the terms set forth in the Preemptive Rights Notice. Each fully-subscribing Preemptive Member shall have the right to elect to purchase up to its pro rata share of such unsubscribed Additional Securities (in proportion to the Pro Rata Portions of all fully-subscribing Preemptive Members), by delivering written notice to the Company within two (2) Business Days from the date such offer from the Company or its applicable Subsidiary is delivered to such Preemptive Member. To the extent the procedure described in the preceding sentence does not result in the subscription of all unsubscribed Additional Securities, such procedure shall be repeated until there are no unsubscribed Additional Securities or until no Preemptive Member has elected to purchase additional unsubscribed Additional Securities.

(c) In the event that any Additional Securities are not subscribed for by the Preemptive Members in accordance with this Section 9.7, the Company or its applicable Subsidiary will have ninety (90) days after the expiration of the last period in which Preemptive Members are entitled to subscribe for Additional Securities to issue or sell the unsubscribed Additional Securities, at a price and upon other terms no more favorable to a purchaser of Additional Securities, in the aggregate, than those specified in the Preemptive Rights Notice delivered to the Preemptive Members pursuant to Section 9.7(a). Following the earlier to occur of (i) the date the Company or its applicable Subsidiary issues or sells all such unsubscribed Additional Securities and (ii) the date of the expiration of the ninety (90) day period referred to in the immediately preceding sentence, the Company or its applicable Subsidiary will not issue or sell any Additional Securities (other than pursuant to an Excluded Issuance) without first offering such Additional Securities to each of the Preemptive Members in the manner provided in this Section 9.7.

(d) Notwithstanding anything to the contrary set forth herein, the Company may comply with its obligations under this Section 9.7 by first selling or issuing to (or causing its applicable Subsidiary to sell or issue to) one or more Preemptive Members and/or any of their respective Affiliates (each, a "Specified Preemptive Member" and, collectively, the "Specified Preemptive Members") all or any portion of the Additional Securities contemplated to be issued or sold, and, promptly thereafter, and in any event, within ninety (90) days, offering to issue or sell to the Preemptive Members (other than the Specified Preemptive Members) (each, an "Other Preemptive Member" and, collectively, the "Other Preemptive Members") the number or amount of such Additional Securities the Other Preemptive Members would have been entitled to purchase pursuant to this Section 9.7 by applying Sections 9.7(a) and 9.7(b) as if the Company or its applicable Subsidiary had not first issued or sold all or the applicable portion of the Additional Securities to the Specified Preemptive Members but rather had offered to issue or sell all of the Additional Securities to all Preemptive Members at the same time in accordance with the terms of those Sections; provided, however, that the Company or its applicable Subsidiary shall be permitted to pay the Specified Preemptive Members a reasonable fee or premium (which may be non-refundable) in connection with the sale of such Additional Securities to such Specified Preemptive Members, and it shall not be required that such fee or premium be shared with the Other Preemptive Members or taken into account in connection with the price to be paid by the Other Preemptive Members for such Additional Securities. In the event that any Other Preemptive Member purchases Additional Securities pursuant to any such offer referred to in the immediately preceding sentence and, as a result thereof, the Specified Preemptive Members would not have been permitted to purchase all of the Additional Securities they had purchased if all of the Additional Securities contemplated to be issued or sold had instead been offered to all Preemptive Members at the same time in accordance with Sections 9.7(a) and 9.7(b), then the Specified Preemptive Members shall sell or transfer to the Company or its applicable Subsidiary, for a price equal to the original cost thereof (plus any accrued and unpaid yield or interest thereon, if applicable, but without reducing such cost by any fee or premium received by the Specified Preemptive Members in connection therewith), the excess number or amount of Additional Securities that had been acquired by the Specified Preemptive Members.

(e) If the Company and/or any of its Subsidiaries desires to sell or issue (other than in an Excluded Issuance) (i) any Additional Securities and (ii) any indebtedness or debt securities of the Company or any of its Subsidiaries that do not otherwise constitute

Additional Securities, and the items described in clauses (i) and (ii) are to be sold or issued together in unit increments (or in any other stapled or attached form), then such unit increments shall be deemed Additional Securities for purposes of this Section 9.7 and the provisions of this Section 9.7 shall apply to such unit increments.

ARTICLE 10
FISCAL YEAR; BOOKS OF ACCOUNT; REPORTS

10.1 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall be established by the Board.

10.2 Books and Records. The books and records of the Company may be kept at such place or places as may be from time to time designated by the Board. The Company shall keep correct and complete books and records of account, including the amount of its assets and liabilities, minutes of its proceedings of its Members and the Board (and any committee of the Board) and the names and places of residence of its officers.

10.3 Tax Information; Tax Returns. The Company shall, as a Company expense, as soon as reasonably practicable after the end of each Fiscal Year, furnish each Person who was a Member at any time during such Fiscal Year with (a) all tax reporting information reasonably required by such Member (or its direct or indirect owners) for the preparation of their respective U.S. federal, state and local income tax returns, including an estimate of such Member's share of the Company's taxable income for such Fiscal Year within seventy-five (75) days after the end of such Fiscal Year, and as soon as reasonably practicable thereafter, but in no event later than one hundred twenty (120) days after the end of such Fiscal Year, a Schedule K-1, Schedule K-2 and Schedule K-3 or substantial equivalent thereof (and any similar or analogous schedules or forms required for applicable state and local income tax purposes), as applicable, and (b) any additional tax information that such Member may reasonably request (including from time to time thereafter) as is necessary for such Member (or any of its direct or indirect owners) to comply with any disclosure or reporting requirements of any Taxing Authority or Governmental Authority. The Company shall use commercially reasonable efforts to cause all U.S. federal, state, local and non-U.S. income and other tax returns to be timely filed by the Company and shall supervise the Company's accountant in the preparation of the Company's tax returns, which returns shall be signed by an authorized Member or representative on behalf of the Company and co-signed by the Company's accountant as preparer.

10.4 [Intentionally Omitted].

10.5 [Intentionally Omitted].

10.6 [Intentionally Omitted].

10.7 Tax Elections and Accounting. Except as otherwise provided in this Agreement, all decisions as to accounting principles, whether for the Company's books or for income tax purposes (and such decisions may be different for each such purpose), all elections available to the Company under applicable tax law and the treatment of all transactions on the Company's tax returns shall be made by the Board, in consultation with the Company's tax advisors; provided, that all such determinations for U.S. federal, state and local tax purposes shall be made by the Company Representative in consultation with the Company's tax advisors. The Company shall file IRS Form 8832 (or successor form) as well as any forms necessary or appropriate to classify the Company as a partnership for U.S. federal, state and local income tax purposes, effective as of the Effective Date even if made thereafter. The Board may, at the time and in the manner provided in Treasury Regulations Section 1.754-1(b), cause the Company to elect pursuant to Code Section 754 to adjust the tax bases of the assets of the Company in the manner provided in Code Sections 734 and 743 and may make comparable elections under comparable provisions of state, local, or non-U.S. tax law. Each Member agrees not to treat, on its U.S. federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Company.

10.8 Company Representative.

(a) For so long as Millstreet remains a Member, Millstreet or an Affiliate of Millstreet, and if Millstreet ceases to be a Member, an officer of the Company or a Manager designated by the Board, shall serve as the "partnership representative" (the "Company Representative") under Code Section 6223 (as modified by the Bipartisan Budget Act of 2015, as amended (and any comparable provisions of state or local tax law), the "BB Act"), with all of the rights and responsibilities of that position described in Code Sections 6222-32, and shall act in any similar capacity under applicable state or local law, and the Members agree to reasonably cooperate in connection with the foregoing and in ratifying or confirming the designation of the Company Representative, including by providing any information reasonably requested by the Company Representative or taking any action reasonably requested by the Company Representative in connection with any election or otherwise. Unless the context otherwise requires, references to the Company Representative shall also include reference to the "designated individual" through whom, if the Company Representative is not an individual, such Company Representative will act for all purposes under the BB Act. The Company Representative shall be permitted to take any and all actions under the BB Act (including making or revoking the election referred to in Section 6226 of the BB Act and all other applicable tax elections) and to act as the Company Representative thereunder and shall have any powers necessary to perform fully in such capacity, in consultation with the Board. The Company Representative shall keep the Board reasonably informed of the progress of any tax audits or examinations. The Company shall reimburse the Company Representative for all third-party costs and expenses and any other costs and expenses incurred by it in the exercise of the rights and/or the performance of the responsibilities referred to in this Section 10.8. Each Member agrees that, upon the request of the Company Representative, such Member shall take such actions as may be necessary or desirable (as reasonably determined by the Company Representative) to allow the Company to comply with the provisions of the BB Act. Notwithstanding the foregoing, and subject to the other limitations expressly set forth in this Agreement, each Member agrees that, upon the request of the Company Representative, such Member shall provide such information, pay such amounts and take into account such adjustments as are required to implement the provisions of this Section 10.8.

(b) In the event that the Company incurs any liability for taxes, interest or penalties pursuant to the BB Act:

(i) any "imputed underpayment" (as determined in accordance with Code Section 6225) or "partnership adjustment" that does not give rise to an "imputed underpayment" shall be apportioned among the Members for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Board) so that, to the maximum extent possible, the tax and economic consequences of the partnership adjustment and any associated interest and penalties are borne by the Members based upon their interests in the Company for the "reviewed year";

(ii) the Company Representative shall request the Members (including any former Member) to whom such liability relates, as determined by the Board in its reasonable discretion, to pay, and each such Member hereby agrees to pay, such amount to the Company, and such amount shall not be treated as a Capital Contribution for purposes of any provision herein that affects Distributions to the Members;

(iii) without a reduction in any Member's (or former Member's) obligation under the foregoing clause (ii), any amount paid by the Company that is attributable to a Member (or former Member), as determined by the Company Representative in its reasonable discretion, and that is not paid by such Member pursuant to clause (ii) shall be treated for purposes of Article 13 as a Distribution to such Member (or former Member); and

(iv) the obligations of each Member (or former Member) under this Section 10.8 shall survive the Transfer by such Member of its Units and the dissolution of the Company.

10.9 Required Records. To the fullest extent permitted under applicable law, each Member hereby waives its rights under Section 86.241 of the Act to obtain the information specified therein; provided, however, that to the extent that, notwithstanding such waiver, any such Member is entitled to receive such information, the receipt thereof shall be subject to all of the limitations set forth in Section 86.241 of the Act (including the right of the Managers to keep certain information confidential from the Members pursuant to Section 86.241 of the Act) and shall be limited to review of the Company's general ledger and those financial statements derived from it; provided, further, that the review of such information shall be at the sole cost and expense of such Member, during regular business hours of the Company, upon reasonable advance notice, in a manner as would not be unreasonably disruptive to the business or operations of the Company or any of its Subsidiaries, and subject to such other standards as may be established by the Board from time to time. Except as expressly required by non-waivable provisions of applicable law and except as expressly set forth in, and subject to the conditions and limitations of, Section 10.3 and Section 17.1, the Members shall have no rights to obtain, examine or inspect, or make copies or extracts of, any documents, materials or information relating to the Company or any of its Subsidiaries or any of their respective businesses, assets, operations, properties, financial and other conditions, prospects, or members, partners or shareholders.

10.10 Audits of Books and Accounts. The Company's books and accounts shall be audited at such times and by such auditors as shall be specified and designated by vote or written consent of the Board.

ARTICLE 11
CAPITAL

11.1 Capital Contributions. The Capital Contributions of the Members made, or deemed to have been made, prior to or on the Effective Date are set forth in the Register of Members. To the extent that any Member shall make any additional Capital Contributions to the Company, the Company shall use commercially reasonable efforts to cause the Register of Members to be amended and updated to reflect such additional Capital Contributions.

11.2 No Right to Return of Contribution. No Member shall have the right to the withdrawal or to the return of such Member's Capital Contributions, except upon the dissolution and liquidation of the Company pursuant to, and subject to the terms and conditions of, Article 15.

11.3 Additional Capital Contributions. After the Effective Date, no Member will be obligated to make any further Capital Contributions to the Company.

11.4 Loans to the Company; No Interest on Capital. The Members may, but are not obligated to, make loans or provide other extensions of credit to the Company from time to time (including by the purchase of debt securities issued by the Company), as authorized by the Board and to the extent permitted under applicable law. Any such loans or extensions of credit shall not be treated as Capital Contributions to the Company for any purpose under this Agreement nor entitle such Member to any increase in its share of the Profits and Losses and Distributions, but the Company shall be obligated to such Member for the amount of any such loans or extensions of credit pursuant to the terms thereof, as the same are determined by the Board and such Member. Interest with respect to the outstanding amount of any loans or other extensions of credit made or provided by a Member to the Company shall accrue and be payable at such times and at such rates as is determined by the Board and such Member. No interest shall be paid on any Capital Contribution to the Company or on any balance in any Capital Account.

11.5 Creditor's Interest in the Company. No creditor who makes a loan or otherwise extends credit to the Company shall have or acquire, at any time, as a result of making the loan or providing the extension of credit, any direct or indirect interest in the profits, capital or property of the Company, other than such interest as may be accorded to a secured creditor. Notwithstanding the foregoing, and subject to the other limitations expressly set forth in this Agreement, this provision shall not prohibit in any manner whatsoever a secured creditor from participating in the profits of operation or gross or net sales of the Company or in the gain on sale or refinancing of the Company, all as may be provided in its loan or security agreements.

11.6 Capital Accounts.

(a) The Company shall establish and maintain a separate Capital Account for each Member in accordance with the following provisions:

(i) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's allocable share of Profits, and any items in the nature of income or gain that are specially allocated to such Member under this Agreement, and the amount of any Company liabilities that are assumed by such Member in accordance with the terms hereof (other than liabilities that are secured by any Company property distributed to such Member that such Member is considered to assume or take subject to under Code Section 752).

(ii) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company property distributed to such Member pursuant to any provision of this Agreement (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752), such Member's allocable share of Losses, and any items in the nature of expenses or losses that are specially allocated to such Member under this Agreement, and the amount of any liabilities of such Member that are assumed by the Company (other than liabilities that are secured by any property contributed by such Member to the Company that the Company is considered to assume or take subject to under Code Section 752).

(iii) In the event that any Unit is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Unit. In the case of a sale or exchange of a Unit at a time when an election under Code Section 754 is in effect, the Capital Account of the Transferee Member shall not be adjusted to reflect the adjustments to the adjusted tax bases of Company property required under Code Sections 754 and 743, except as otherwise permitted by Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

(iv) In determining the amount of any liability for purposes of clause (i) and clause (ii) above, there shall be taken into account Code Section 752(c), and the Treasury Regulations promulgated thereunder, and any other applicable provisions of the Code and Regulations.

(b) This Section 11.6 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Regulations. The Board's determination of Capital Accounts shall be binding upon all Members, except as otherwise required by law.

11.7 Return of Capital. No Member shall be liable for the return of the Capital Contributions (or any portion thereof) of any other Member, it being expressly understood that any such return shall be made solely from Company assets. No Member shall be required to pay to the Company or to any other Member any deficit in its Capital Account upon dissolution of the Company or otherwise, and no Member shall be entitled to withdraw any part of its Capital Contributions or Capital Account to receive interest on its Capital Contributions or Capital

Account or to receive any Distributions from the Company, except as expressly provided for in this Agreement or under applicable law.

ARTICLE 12
ALLOCATION OF PROFITS AND LOSSES FOR U.S. TAX PURPOSES

12.1 Profits and Losses. For U.S. federal, state and local income tax purposes, except as otherwise stated in this Article 12, Profits and Losses for each Allocation Year shall be allocated among the Members in such a manner that, as of the end of such Allocation Year, the sum of (a) the Capital Account of each Member, (b) such Member's share of Company Minimum Gain (as determined according to Treasury Regulations Section 1.704-2(g)) and (c) such Member's Member Nonrecourse Debt Minimum Gain shall be equal to the respective net amounts, positive or negative, that would be distributed to them, determined as if the Company were to (i) liquidate the assets of the Company for an amount equal to their Gross Asset Value and (ii) distribute the proceeds of liquidation pursuant to Section 15.2.

12.2 Special Allocations.

(a) *Company Minimum Gain Chargeback.* Notwithstanding any other provision of this Article 12, if there is a net decrease in Company Minimum Gain during any Allocation Year, the Members shall be specially allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g)(2). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 12.2(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(b) *Member Nonrecourse Debt Minimum Gain Chargeback.* Notwithstanding any other provision of this Article 12, except Section 12.2(a), if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Allocation Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 12.2(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) *Qualified Income Offset*. In the event that any Member unexpectedly receives any adjustments, allocations or distributions described in paragraphs (4), (5) and (6) of Treasury Regulations Section 1.704-1(b)(2)(ii)(d), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account deficit of such Member as quickly as possible; provided, that an allocation pursuant to this Section 12.2(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account deficit after all other allocations provided for in this Article 12 have been tentatively made as if this Section 12.2(c) were not in this Agreement.

(d) *Gross Income Allocation*. In the event that any Member has a deficit Capital Account at the end of any Allocation Year that is in excess of the sum of (i) the amount that such Member is obligated to restore pursuant to any provision of this Agreement and (ii) the amount that such Member is obligated to restore pursuant to the penultimate sentence of each of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 12.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article 12 have been made as if Section 12.2(c) and this Section 12.2(d) were not in this Agreement.

(e) *Nonrecourse Deductions*. Nonrecourse Deductions shall be allocated to holders of Class A Units in proportion to the number of Class A Units held by each such holder immediately prior to such allocation.

(f) *Member Nonrecourse Deductions*. Any Member Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(g) *Section 754 Adjustments*. To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

12.3 Curative Allocations. The allocations contained in each of Section 12.2 and Section 12.4 (the "Regulatory Allocations") are intended to comply with certain requirements of the Code and Regulations. The Members intend that, to the extent possible, all Regulatory Allocations shall be offset either by other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 12.3. Therefore, notwithstanding any other provisions of this Article 12 (other than the Regulatory

Allocations), the Board shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it reasonably determines to be appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance that such Member would have had if the Regulatory Allocations were not part of this Agreement.

12.4 Limitation on Allocation of Losses. In no event shall Losses be allocated to a Member to the extent that such allocation would result in such Member having an Adjusted Capital Account deficit at the end of any Allocation Year. All such Losses shall be allocated to the other Members in accordance with the positive balances in such Members' Capital Accounts.

12.5 Other Allocation Rules.

(a) Profits, Losses and any other items of income, gain, loss or deduction shall be allocated to the Members pursuant to this Article 12 as of the last day of each Fiscal Year; provided, that Profits, Losses and such other items shall also be allocated at such times as the Gross Asset Values of Company assets are adjusted pursuant to paragraph (b) of the definition of "Gross Asset Value."

(b) For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as reasonably determined by the Board, using any permissible method under Code Section 706 and the Regulations thereunder.

(c) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction and any other allocations not otherwise provided for shall be divided among the Members for tax purposes in the same proportions as they share Profits or Losses, as the case may be, for the applicable Allocation Year.

(d) For purposes of Code Section 752 and the Regulations thereunder, "excess nonrecourse liabilities" of the Company within the meaning of Treasury Regulations Section 1.752-3(a)(3) shall be allocated among the holders of Class A Units in proportion to the number of Class A Units held by each such holder immediately prior to such allocation.

12.6 Tax Allocations: Code Section 704(c).

(a) Subject to Section 12.6(b), items of income, gain, loss and deduction of the Company for U.S. federal income tax purposes shall be allocated among the Members in the same manner that such items are allocated to the Members' Capital Accounts.

(b) In accordance with Code Section 704(c) and the applicable Treasury Regulations thereunder, income, gain, loss, deduction and tax depreciation with respect to any property that has a Gross Asset Value different than its adjusted tax basis will, solely for U.S. federal income tax purposes, be allocated among the Members in accordance with Code Section 704(c) and the Treasury Regulations thereunder to take into account such difference, using any method selected in the reasonable determination of the Board.

(c) Allocations pursuant to this Section 12.6 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

ARTICLE 13
DISTRIBUTIONS

13.1 Distributions.

(a) Subject to (i) the terms of Section 6.20, (ii) the terms of Section 13.2, and (iii) the then existing agreements of the Company or its Subsidiaries relating to indebtedness or debt securities of the Company or any of its Subsidiaries, the Board may (but shall not be obligated to) cause the Company to make Distributions to the Members, at such times and in such amounts as the Board may determine in its sole discretion, and each Distribution shall be made to the Members that own or hold Class A Units and to the Members that own or hold Class B Units to the extent such Members owning or holding Class B Units are entitled to Distributions in respect of such Class B Units in accordance with this Agreement, the applicable Management Incentive Plan and/or any applicable Award Agreement (ratably among such Members based on their respective ownership, immediately prior to such Distribution, of the total number of issued and outstanding Class A Units and Class B Units entitled to Distributions in accordance with this Agreement, the applicable Management Incentive Plan and/or any applicable Award Agreement).

(b) Anything in Section 13.1(a) and Section 15.2 to the contrary notwithstanding, unless the Board otherwise approves, if any Member that owns or holds Class A Units shall not have (i) actually executed and delivered to the Company (A) a counterpart of this Agreement or a Joinder Agreement or (B) a completed AI Questionnaire as required pursuant to this Agreement, or (ii) provided the Company with such Member's Member Beneficial Ownership Information as required pursuant to this Agreement, in any such case, at or prior to the time of any payment by the Company of any Distribution on account of Class A Units, then (x) such Member shall not receive, or be entitled to receive, any such Distribution on account of such Member's Class A Units until such Member executes and delivers or provides to the Company the applicable document(s) referred to in clause (i) or clause (ii) above, subject to the additional terms and provisions of this Section 13.1(b), and (y) the Company shall hold back any Distributions that, except for this Section 13.1(b), would otherwise have been paid or distributed to such Member in respect of such Member's Class A Units. The Company shall not be required to pay any interest in respect of any cash, assets, property, securities or other amounts held back pursuant to the immediately preceding sentence. The Company shall be free to use all such cash, assets, property, securities and other amounts as it sees fit, and the Company shall not be under any obligation to pay such cash, assets, property, securities or other amounts into an escrow account (or any similar arrangement). In the event that (I) any Member that owns or holds Class A Units is not paid or distributed a Distribution on account of such Member's Class A Units as a result of this Section 13.1(b), and (II) such Member executes and delivers or provides the applicable document(s) referred to in clause (i) or clause (ii) above subsequent to the payment or distribution by the Company of such Distribution on account of other Class A Units, then, promptly following such execution and delivery or provision by such Member, the Company shall pay or distribute such Distribution to such Member that would have otherwise been payable or distributable pursuant to Section 13.1(a) or Section 15.2 on account of such Member's Class A Units as of the record date for such Distribution, but held back pursuant to this Section 13.1(b); provided, however, that the obligation of the Company to pay or distribute any such Distribution to such Member shall (1) terminate upon the consummation of a Sale Transaction, (2) be subject to any limitations or restrictions under the Act or other applicable law, and (3) be subject to any limitations or restrictions under the then existing agreements of the Company or its Subsidiaries relating to indebtedness or debt securities of the Company or any of its Subsidiaries.

(c) Unless a different record date is established by the Board, any Distribution pursuant to or in accordance with this Section 13.1 shall be made to the Persons shown on the Register of Members as holders of Units entitled to such Distribution as of the date of such Distribution.

13.2 Limitations on Distributions. Notwithstanding any provision to the contrary in this Article 13, no Distribution shall be made if such Distribution would violate the Act or any other applicable law.

13.3 No Other Distributions. Except as set forth in this Article 13 or upon the dissolution and liquidation of the Company pursuant to, and subject to the terms and conditions of, Article 15, no Member shall have the right to demand or receive any Distribution or other return on capital in respect of its Units or Capital Contributions.

13.4 Withholding Tax. The Company will at all times be entitled to make payments with respect to each Member in amounts required to discharge any obligation of the Company to withhold or make payments to any U.S. federal, state, local or non-U.S. taxing authority (a "Taxing Authority") with respect to such Member's interest in the Company (including U.S. federal, state or local withholding taxes and including any withholding taxes imposed on amounts paid to the Company or amounts imposed in connection with a transfer of such Units by a Member or former Member), as required by applicable law. Any amounts deducted, withheld or paid by reason of this Section 13.4 shall be deemed distributed or allocated to the Member in question for all purposes under this Agreement and, to the extent that such withholding has not offset a Distribution, shall reduce future Distributions to which such Member is otherwise entitled pursuant to this Agreement. If the Company makes any payment to a Taxing Authority in respect of a Member or former Member hereunder that is not withheld from actual Distributions to such Member (including in connection with a Distribution in-kind), then such Member or former Member shall reimburse the Company for the amount of such payment (together with interest as set forth below), on demand or as otherwise provided hereunder. In addition, if a Member has not satisfied its reimbursement obligation under this Section 13.4 by the time of any Transfer of any of such Member's Units (including any Transfer in connection with a Sale Transaction), then the Company is authorized by the Members (including such Member) to take such steps and other actions to cause or require an amount of proceeds that would otherwise be paid or distributed to such Member (or its Affiliates) in connection with such Transfer to be paid to the Company to satisfy such reimbursement obligation in full (or to satisfy such reimbursement obligation to the maximum extent possible). The amount of a Member's reimbursement obligation under this Section 13.4 shall bear interest on such amount at a rate equal to 9.50% per annum, compounded quarterly, commencing from the date that the Company makes the applicable payment to a Taxing Authority until such amount (together with such interest) is repaid to the Company (or deducted from a Distribution to such Member). Each Member's reimbursement obligation under this Section 13.4 shall remain a personal liability of such Member and shall continue after such Member Transfers its Units or after a withdrawal by such Member from the Company and shall survive the termination, dissolution, liquidation and winding up of the Company, and the Company shall be treated as continuing in interest for purposes of this Section 13.4. Each Member agrees to furnish the Company with any representations, forms, certificates or other information as shall be reasonably requested by the Company to assist the Company in determining the extent of, or in fulfilling or complying with, any withholding, reporting or compliance obligations that the Company may have. Each Member agrees to indemnify and hold harmless the Company, each officer, each Manager, the other Members and any other Person who is or is deemed to be the responsible withholding agent for U.S. federal, state, local or non-U.S. income tax purposes from and against any liability with respect to taxes, interest and penalties that may be asserted by reason of the failure to deduct and withhold tax on amounts distributable to such Member.

ARTICLE 14
WITHDRAWALS; ACTION FOR PARTITION

14.1 Waiver of Partition. No Member shall, either directly or indirectly, take any action to require partition, file a bill for Company accounting or appraisement of the Company or of any of its assets or properties or, subject to the terms of Section 9.3, cause the sale of any Company property, and notwithstanding any provisions of applicable law to the contrary, each Member (and each of such Member's legal representatives, successors or assigns) hereby irrevocably waives any and all rights it may have to maintain any action for partition or to compel any sale with respect to such Member's Units, or with respect to any assets or properties of the Company, except as expressly provided in this Agreement.

14.2 Covenant Not to Withdraw or Dissolve. Notwithstanding any provision of the Act, but except as otherwise provided in this Agreement, each Member hereby covenants and agrees that such Member has entered into this Agreement based on its mutual expectation that all Members will continue as Members and carry out the duties and obligations undertaken by them hereunder and that, except as otherwise expressly required or permitted hereby, each Member hereby covenants and agrees not to (a) withdraw or attempt to withdraw from the Company (other than upon the permitted Transfer of all of its Units, so long as such withdrawal does not result in a dissolution of the Company), (b) exercise any power under the Act to dissolve the Company, (c) petition for judicial dissolution of the Company, or (d) demand a return of such Member's contributions to capital of the Company (or a bond or other security for the return of such contributions). Anything herein to the contrary notwithstanding, no Member shall be entitled to abandon or surrender such Member's Units or other Interests.

ARTICLE 15
DISSOLUTION AND LIQUIDATION

15.1 Events Causing Dissolution. The Company shall be dissolved only upon the occurrence of any of the following events:

(a) the affirmative vote or written consent of the Board and the Majority Members;

(b) the entry of a final decree of judicial dissolution of the Company in accordance with the Act; or

(c) at any time when there are no Members of the Company, unless the Company is continued in accordance with the Act.

Except as otherwise set forth in this Section 15.1, the Company is intended to have perpetual existence. To the fullest extent permitted by law, any death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member (or the occurrence of any other event that terminates the continued membership of a Member in the Company) shall not, in and of itself, cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

15.2 Liquidation and Winding Up. If the Company is dissolved pursuant to Section 15.1, the Company shall be liquidated and the Managers (or other Person or Persons designated by the Board or by a decree of court) shall wind up the affairs of the Company. The Managers or other Persons winding up the affairs of the Company shall promptly proceed to the liquidation of the Company and, in settling the accounts of the Company, the assets and the property of the Company shall be distributed in the following order of priority:

(a) First, to the payment of (or establishing reserves to pay) all debts and liabilities of the Company (including any debts or liabilities owed to any Member) in the order of priority as provided by law; and

(b) The balance, if any, to the Members in accordance with Section 13.1(a).

Any non-cash asset will first be written up or down to its gross Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with the provisions of Article 12.

15.3 No Deficit Restoration Obligation. If any Member has a deficit balance in its Capital Account (after giving effect to all Capital Contributions, distributions and allocations for all fiscal periods, including the fiscal period during which the liquidation occurs), then such Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

15.4 Final Dissolution. Following completion of the winding up process in accordance with this Article 15, the Company shall be thereafter dissolved as provided by the Act. The liquidator (as applicable) may file such documents with the Secretary of State of the State of

Nevada and undertake such other actions as may be required pursuant to the Act to give effect to the Company's winding up and dissolution.

ARTICLE 16
AMENDMENTS

16.1 Amendments.

(a) Any term, condition or provision of this Agreement may be amended, modified or waived from time to time if, and only if, such amendment, modification or waiver is in writing and signed, (x) in the case of an amendment or modification, by the Company, the Majority Members at the time of such amendment or modification and in the event that the Millstreet Members collectively own or hold, in the aggregate, greater than twenty-five percent (25.0%) of the issued and outstanding Class A Units as of such time, the Millstreet Members, or (y) in the case of a waiver, by the party against whom the waiver is to be effective. Notwithstanding the foregoing sentence, in addition to the affirmative vote or written consent of the Company, the Majority Members and the Millstreet Members (if applicable), no amendment or modification of any term, condition or provision of this Agreement shall be made (whether by merger, consolidation or reorganization of the Company, except in connection with a Sale Transaction) relating to Section 6.20, Schedule A attached hereto or the definitions of "Class A Member" or "Majority Members" (including any of the defined terms used in any such Section, clause or definition, solely to the extent that such defined terms are used therein), or this Section 16.1(a), in any such case, without the affirmative vote or written consent of each Class A Member. For the avoidance of doubt, upon any change in the ownership of the Interests, the Board shall be permitted to amend and update its schedule of Members and such amendment shall not be deemed to be an amendment, modification or waiver requiring consent for purposes of this Article 16.

(b) Anything in this Agreement to the contrary notwithstanding, (i) subject to clause (ii) of this Section 16.1(b), no amendment, modification or waiver of any provision of this Agreement (whether by merger, consolidation or reorganization of the Company, except in connection with a Sale Transaction) that would materially and adversely affect the rights or materially increase the obligations of any Member that owns or holds Units of any particular series or class (in its capacity as an owner or holder of Units of such series or class) set forth in this Agreement in a manner that is disproportionate in any material respect to the comparable rights and obligations of the Members that own or hold a majority of the issued and outstanding Units of such series or class (in their capacity as owners or holders of Units of such series or class) (without regard to any effect resulting from (A) the individual circumstances of any such Member or (B) the differences in the respective percentages of ownership of Units of the Members) shall be made without the affirmative vote or written consent of such affected Member; provided, however, that, for the avoidance of doubt, neither the authorization or creation of a new class or series of Units or other equity or equity-based securities of the Company, nor the issuance of any additional Units or any other equity or equity-based securities of the Company, in each case in accordance with this Agreement, shall be deemed to adversely affect the rights or obligations of any Member, and (ii) the Board is hereby authorized and empowered, acting alone and without further vote or action of any of the Members or any other Person, to amend or modify this Agreement (A) as provided in Section 5.2(b) and (B) as may be required to give effect to the terms of a Management Incentive Plan or any Award Agreement, and each Member shall be deemed to have executed any such amendment to, or amendment and restatement of, this Agreement; provided, however, that if any such amendment or modification would otherwise require any vote or consent pursuant to any of clauses (i)-(iii) of Section 16.1(a) (other than immaterial amendments or modifications), then such vote or consent shall be obtained as a condition to any such amendment or modification.

(c) Anything in this Section 16.1 or elsewhere in this Agreement to the contrary notwithstanding, the holders of Class B Units (in their capacity as such) shall have no right to vote on, or right to consent to, any amendment, modification or waiver of or to this Agreement.

ARTICLE 17
INFORMATION RIGHTS

17.1 Member Information Rights. Subject to the obligations of the Members under Article 20, the Company shall make available to each Member that holds Class A Units (other than any such Member that is a Competitor) the following information, within the timing requirements for the delivery of such items under the Bridge Facility as of the date hereof:

(a) copies of the audited consolidated financial statements of the Company and its Subsidiaries for such Fiscal Year, including a consolidated balance sheet and consolidated statements of income or operations, members' equity and cash flows for such Fiscal Year, prepared in accordance with GAAP, together with the auditors' report on such audited consolidated financial statements;

(b) copies of the unaudited consolidated financial statements of the Company and its Subsidiaries for such Fiscal Quarter, including a consolidated balance sheet and consolidated statements of income or operations and cash flows for such Fiscal Quarter, prepared in accordance with GAAP, subject to the absence of footnotes and to year-end adjustments;

(c) as soon as practicable, but in any event at least thirty (30) days before the end of each Fiscal Year, an operating budget and business plan for the next fiscal year, approved by the Board and prepared on a monthly basis, including forecast balance sheets, income statements, and statements of cash flow for the Company and its Subsidiaries for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company for the Board; and

(d) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Class A Member may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Section 17.1(d) to provide information (i) that the Board reasonably determines in good faith to be a trade secret or competitively sensitive information (unless covered by an enforceable confidentiality agreement, in form and substance acceptable to the Board) or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel;

provided, however, that if the Company does not produce consolidated financial statements required by this Section 17.1 at the Company level, but consolidated financial statements are produced at the level of one of its Subsidiaries that cover substantially the same information that would have been covered by the consolidated financial statements of the Company and its Subsidiaries, then, in lieu of making available such consolidated financial statements of the Company and its Subsidiaries, the Company shall make available to each Member that owns or holds Class A Units (other than any such Member that is a Competitor) the consolidated financial statements of its applicable Subsidiary, on the terms set forth in this Section 17.1.

17.2 Delivery of Information. At the option of the Company, the Company may make available the information described in Section 17.1, within the specified time periods, on a password-protected website that is only available to the Class A Members (other than Members that are Competitors) and, upon the written request of any Member, any actual or prospective Transferees of Units (other than actual or prospective Transferees of Class B Units or that are Competitors) that shall have executed and delivered to the Company a Transferee confidentiality agreement, substantially in the form attached hereto as Exhibit C, and the Company shall provide any password or other login information such Members and prospective Transferees so that any such Person shall be able to access such website. As a condition to gaining access to the information posted on such website, each Person may be required to (a) "click through" certain confidentiality provisions or take other affirmative action pursuant to which such Person shall acknowledge its confidentiality obligations in respect of such information and (b) in the case of any Person that is a Member, (i) confirm and ratify that it is a party to, and bound by all of the terms and provisions of, this Agreement and (ii) certify its status as a Member that holds Class A Units. Notwithstanding anything contained in this Article 17, any restrictions on Competitors set forth in the foregoing provisions of this Article 17 may be waived by the Board or by the Majority Members, in their respective sole discretion, with respect to any particular Member or any actual or prospective Transferee.

17.3 Termination of Information Rights. The requirements of this Article 17 shall cease to apply at such time as the Company becomes obligated to file reports under Section 13 or Section 15(d) of the Exchange Act or as a voluntary filer pursuant to contractual obligations (so long as the Company makes such filings). Nothing in this Agreement shall require, or shall be deemed or construed to require, the Company to file reports under Section 13 or Section 15(d) of the Exchange Act.

ARTICLE 18
REPRESENTATIONS AND WARRANTIES OF THE MEMBERS

18.1 Representations and Warranties of the Members. Each Member (including each Person, if any, admitted as a Member after the Effective Date) hereby represents, warrants and acknowledges to the Company and to each other Member on the Effective Date (or the date on which such Member executes and delivers a Joinder Agreement) as follows:

(a) Such Member (if such Member is an Entity) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, incorporation or formation and has all requisite power and authority to conduct its business as it is now being conducted and as proposed to be conducted.

(b) Such Member has the full power, authority and legal right to execute, deliver and perform this Agreement, and if such Member is an Entity, the execution, delivery and performance by such Member of this Agreement have been duly authorized by all necessary action of such Member. This Agreement constitutes such Member's legal, valid and binding obligation, enforceable against it in accordance with its terms (except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws relating to or affecting creditors' rights generally and the effect and application of general principles of equity and the availability of equitable remedies).

(c) Such Member is not subject to, or obligated under, any provision of (i) its organizational documents (if such Member is an Entity), (ii) any agreement, contract, arrangement or understanding, (iii) any license, franchise or permit or (iv) any law, regulation, order, judgment or decree, in any such case, that would be breached or violated, or in respect of which a right of termination or acceleration or any Lien on any of such Member's assets (including its Units) would be created, by such Member's execution, delivery and/or performance of this Agreement or the consummation of the transactions contemplated hereby.

(d) No authorization, consent or approval of, waiver or exemption by or filing or registration with any Governmental Authority or any other Person is necessary on such Member's part for such Member's execution, delivery and/or performance of this Agreement or the consummation of the transactions contemplated hereby, in any such case, that has not previously been obtained by such Member.

(e) No Person has or will have, as a result of any act or omission by such Member, any right, interest or valid claim against the Company or any other Member for any commission, fee or other compensation as a finder or broker, or in any similar capacity, in connection with any of the transactions contemplated by this Agreement.

(f) Neither such Member (if such Member is an Entity) nor any of its Affiliates (other than Related Funds) is, nor will the Company as a result of such Member holding an Interest be, an "investment company" as defined in, or subject to regulation under, the Investment Company Act.

(g) If such Member is a partnership, a limited liability company treated as a partnership for U.S. federal income tax purposes, a grantor trust (within the meaning of Code Sections 671-679) or an S corporation (within the meaning of Code Section 1361) (each, a "flow-through entity"), then either: (i) no Person will own, directly or indirectly through one or more flow-through entities, an interest in such Member such that more than fifty percent (50.0%) of the value of such Person's interest in such Member is attributable to the Member's investment in the Company; or (ii) if one or more Persons will own, directly or indirectly through one or more flow-through entities, an interest in such Member such that more than fifty percent (50.0%) of the value of any such Person's interest in such Member is attributable to such Member's investment in the Company, neither such Member nor any such Person has or had any intent or purpose to cause such Person to invest in the Company indirectly through such Member in order to enable the Company to qualify for the private placement safe harbor under Treasury Regulations Section 1.7704-1(h).

(h) Except as expressly set forth in this Agreement, neither the Company, any Manager, nor any other Member shall have any duty or responsibility to provide such Member with any documents, materials or other information concerning the business, operations, assets, properties, financial and other conditions, or prospects of the Company or any of its Subsidiaries, that may come into the possession of the Company, any Manager, any other Member or any of their respective officers, directors, employees, agents, other representatives or Affiliates.

(i) Except as expressly set forth in this Section 18.1, neither the Company, any Manager, any other Member nor any of their respective officers, directors, managers, employees, agents, other representatives or Affiliates has made any representations or warranties to such Member regarding the business, assets, operations, properties, financial and other conditions, or prospects of the Company or any of its Subsidiaries, or otherwise, and no act by the Company, any Manager, any other Member or any of their respective officers, directors, managers, employees, agents, other representatives or Affiliates hereinafter taken, including any review of the affairs of the Company or any of its Subsidiaries, shall be deemed to constitute any such representation or warranty by the Company, any Manager, any other Member or any of their respective officers, directors, managers, employees, agents, other representatives or Affiliates.

(j) The Units acquired by such Member have been, or are being, acquired by such Member for its own account and not with a view to the sale or distribution of any part thereof (or any fractional or beneficial interest therein), and such Member has no present intention of selling, granting any participation in or otherwise distributing any of the Units (or any fractional or beneficial interest therein). Such Member does not have any contract, agreement or understanding with any Person to sell or Transfer any of the Units (or any fractional or beneficial interest therein), or grant any participation in any of the Units (or any fractional or beneficial interest therein), to such Person.

(k) (i) Such Member must bear the economic risk of such Member's investment in the Units acquired by such Member indefinitely, unless the disposition of such Units is registered or qualified under the Securities Act and applicable state securities laws or an exemption from such registration or qualification is available and the Company has no obligation or intention of so registering or qualifying such Units, (ii) there is no assurance that any exemption from the Securities Act or applicable state securities laws will be available or, if available, that such exemption will allow such Member to dispose of or otherwise Transfer any or all of such Member's Units in the amounts or at the times such Member might desire and (iii) the Company is not presently under any obligation to register the Units under Section 12 of the Exchange Act or to make publicly available the information specified in Rule 144 under the Securities Act and that it may never be required to do so.

(l) Such Member: (i) is an Accredited Investor; (ii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Units acquired by such Member; (iii) has received all of the information about the Company and its Subsidiaries that it has requested and considers necessary or appropriate for deciding whether to acquire the Units acquired by such Member; (iv) is acquiring Units based upon such Member's own investigation, and the exercise by such Member of such Member's rights and the performance of such Member's obligations under this Agreement will be based upon such Member's own investigation, analysis and expertise; (v) has the ability to bear the economic risks inherent in its investment of the Units acquired by such Member; (vi) is able, without materially impairing its financial condition, to hold the Units acquired by such Member for an indefinite period of time and to suffer a complete loss of its investment; and (vii) understands and has fully considered for purposes of its investment in the Units acquired by such Member the risks of this investment and understands that (A) the Units represent an extremely speculative investment that involves a high degree of risk of loss, (B) it may not be possible for such Member to liquidate its investment in any of the Units because of substantial restrictions on the transferability of the Units, (C) no public market exists for the Units, and no representation has been made to such Member that any such public market will exist in the future, and (D) there have been no representations as to the possible future value, if any, of any of the Units.

18.2 Survival of Representations and Warranties. Each of the representations, warranties and acknowledgments of each Member in Section 18.1 shall survive the Effective Date (or the date on which such Member executes and delivers a Joinder Agreement).

ARTICLE 19
MISCELLANEOUS

19.1 Entire Agreement. This Agreement (including the exhibits and schedules to this Agreement) amends and restates the Prior Operating Agreement in its entirety and contains the entire understanding among the Members and the Company with respect to the subject matter of this Agreement and supersedes any prior understandings, agreements or representations, written or oral, relating to the subject matter of this Agreement among the Members and the Company.

19.2 Counterparts. For the convenience of the parties hereto, this Agreement may be executed and delivered in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Delivery of an executed counterpart of this Agreement by portable document format (PDF) or other electronic transmission will be effective as delivery of a manually executed counterpart of this Agreement.

19.3 Severability. In the event that any provision hereof would be invalid or unenforceable in any respect under applicable law, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event that any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

19.4 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives, heirs, administrators, executors, successors and permitted assigns.

19.5 Notices. All notices, requests, waivers, document deliveries and other communications made pursuant to this Agreement shall be in writing and shall be deemed to have been effectively given, sent, provided, delivered or received (a) when personally delivered to the party to be notified, (b) when sent by electronic mail ("e-mail") to the party to be notified, (c) three (3) Business Days after deposit in the United States mail, postage prepaid, by certified or registered mail with return receipt requested, addressed to the party to be notified or (d) one (1) Business Day after deposit with a national overnight delivery service, postage prepaid, addressed to the party to be notified with next-Business Day delivery guaranteed, in each case, as follows: (i) in the case of any Member, to such Member at its address or e-mail address set forth in the Register of Members and (ii) in the case of the Company, to the Company at the Principal Office, Attention: Chief Executive Officer (or to another officer of the Company that is required to be provided with such notice, request, waiver, document or other communication pursuant to the terms of this Agreement). A party may change its address or e-mail address for purposes of notice hereunder by (A) in the case of the Company, giving notice of such change to all of the Members in the manner provided in this Section 19.5 and (B) in the case of any Member, giving notice of such change to the Company in the manner provided in this Section 19.5.

19.6 Headings. The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

19.7 GOVERNING LAW; CONSENT TO JURISDICTION AND SERVICE OF PROCESS; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

(b) EACH OF THE COMPANY AND EACH MEMBER HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEVADA STATE COURT OR FEDERAL COURT WITHIN THE STATE OF NEVADA, AND ANY JUDICIAL PROCEEDING BROUGHT AGAINST THE COMPANY OR ANY MEMBER WITH RESPECT TO ANY DISPUTE ARISING OUT OF THIS AGREEMENT OR ANY MATTER RELATED HERETO SHALL BE BROUGHT ONLY IN SUCH COURTS. EACH OF THE COMPANY AND EACH MEMBER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY HAVE OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OF

THE COMPANY AND EACH MEMBER HEREBY CONSENTS TO PROCESS BEING SERVED IN ANY SUCH PROCEEDING BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE ADDRESS SPECIFIED IN SECTION 19.5, OR IN ANY OTHER MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND EACH MEMBER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH PROCEEDING.

19.8 No Third-Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and its legal representatives, heirs, administrators, executors, successors and permitted assigns, and it is not the intention of the parties hereto to confer third-party beneficiary rights upon any other Person other than (a) the Covered Persons (solely with respect to Section 8.1 and Section 8.2), (b) the Identified Persons (solely with respect to Section 8.5) and (c) to the extent not already a party hereto, each Affiliate of any of the Members for purposes of Section 8.6, and each of the Persons described in the foregoing clauses (a) through (c) shall be entitled to enforce such rights.

19.9 Binding Effect. By virtue of the Restructuring Transactions and the RSA, without any further action on the part of, or notice to, any Person, each of the Persons that received Class A Units under, or as contemplated by, the RSA on or as of the Effective Date became a party to this Agreement as a "Member" hereunder, became fully bound by, and subject to, all of the covenants, terms, conditions and provisions of this Agreement as a "Member" party hereto and is deemed to have signed this Agreement. This Agreement shall apply to, and be binding upon, all holders of Units and Interests, whether or not such holder has executed a counterpart of this Agreement or a Joinder Agreement and shall also apply to all Units and Interests no matter when acquired, and by acceptance of Units or Interests, each holder agrees to be so bound. This Agreement shall become effective on the Effective Date.

19.10 Additional Actions and Documents. The parties hereto agree to execute and deliver any further instruments and perform any additional acts that are or may become reasonably necessary to carry on the Company or to effectuate its purposes.

19.11 Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties to this Agreement fail to comply with any of the obligations imposed on them by this Agreement and that in the event of any such failure, a non-breaching party hereto will be irreparably damaged and will not have an adequate remedy at law. Any such non-breaching party shall, therefore, be entitled to injunctive relief, specific performance or other equitable remedies to enforce such obligations, this being in addition to any other remedy to which such Person is entitled at law or in equity. Each of the parties hereto hereby waives any defense that a remedy at law is adequate and any requirement to post bond or other security in connection with actions instituted for injunctive relief, specific performance or other equitable remedies. Each of the parties hereto hereby agrees not to assert that specific performance, injunctive relief and other equitable remedies are unenforceable, violate public policy, invalid, contrary to law or inequitable for any reason. The right of specific performance, injunctive relief and other equitable remedies is an integral part of the transactions contemplated by this Agreement.

19.12 Assignment. No rights, interests or obligations of any Member herein may be assigned without the prior written approval of the Board and the Majority Members, except assignments to Transferees of Units in connection with Transfers of Units that strictly comply with Article 9.

19.13 Redaction. Anything herein to the contrary notwithstanding, any copy of the Register of Members that is provided to a Member that holds Class B Units shall be redacted to remove all information relating to each other Member, including the class or series and number of Units held by each other Member (and, if applicable, any hurdles, participation thresholds, vesting schedules, forfeiture provisions or other terms and conditions applicable thereto) and each other Member's Capital Contributions and contact information, and Members that hold Class B Units shall not be entitled to such information.

19.14 Spousal Consent. Unless waived by the Company, each married Member, and each Member who, subsequent to the Effective Date, marries or remarries, will concurrently with his or her execution hereof, or the consummation of such marriage, as applicable, deliver to the Company the written consent of his or her spouse in a form that is acceptable to the Company in its sole discretion; provided, however, that the failure of any such Member to do so will not affect the validity or enforceability of this Agreement.

19.15 Termination. This Agreement shall terminate automatically upon the occurrence of an IPO and, to the extent applicable, (a) the entry into of a stockholders agreement pursuant to, and as described in, Section 21.2 by the Reorganized Issuer and the Members and/or (b) the entry into of registration rights agreement pursuant to, and as described in, Section 21.3 by the Company or the Reorganized Issuer, as applicable, and the Members; provided, however, that (i) any liability of any current or former Member for any breach of this Agreement prior to such termination shall survive any such termination and (ii) the terms and provisions of the following Sections and Articles of this Agreement shall survive any such termination: Section 4.4(b), Section 4.5, Article 8 (other than Section 8.7), Section 11.3, Section 11.7, Section 15.3, Section 19.7, Article 20 and Article 21.

ARTICLE 20
CONFIDENTIALITY

20.1 Confidentiality. Each Member hereby agrees that, during the period commencing on the Effective Date (or, with respect to any Member that becomes a party hereto after the Effective Date, the date that any such Member executes and delivers a Joinder Agreement) and ending on the second anniversary of the date on which such Member no longer beneficially owns or holds any Units (such period, the "Confidentiality Period"), such Member will keep strictly confidential and will not disclose or divulge to any other Person (other than as permitted by Section 20.2) any (a) confidential, business, financial or proprietary information regarding the Company or any of its Subsidiaries, or any confidential, business, financial or proprietary information regarding the business or affairs of any other Member in respect of the Company or any of its Subsidiaries (in any such case, whether in written, oral or electronic form), that is obtained by, or on behalf of, such Member from the Company or any of its Subsidiaries (including, for all purposes of this Article 20, any such information obtained by such Member from any Manager), from the Company's or any such Subsidiary's legal or financial advisors or any other agents or advisors engaged by the Company or any of its Subsidiaries, from any other Member or through the ownership of Interests and (b) notes, analyses, compilations, studies, interpretations or other documents prepared by such Member or any of its Representatives that contain, reflect or are based upon the information referred to in clause (a) above (collectively, "Confidential Information"). Confidential Information shall not include information that (i) is known or becomes known to the public in general (other than as a result of a breach of this Section 20.1 by a Member or any of its Representatives), (B) is or becomes available to a Member on a non-confidential basis from a source other than the Company, any other Member or any of their respective Affiliates or Representatives (provided, that such Member is not aware that such source is under an obligation to keep such information confidential) prior to such information being provided to such Member by (or obtained from) the Company or any of its Subsidiaries, any other Member or any of their respective Affiliates or Representatives or (C) is independently developed by such Member or its Representatives without reference to the Confidential Information.

20.2 Permitted Disclosure of Confidential Information.

(a) Notwithstanding Section 20.1, Confidential Information may be disclosed as follows:

(i) Confidential Information may be provided by a Member, on a confidential basis, to such Member's Affiliates and their respective managers, officers, directors, employees, partners, investors, members, representatives, attorneys, accountants, auditors, trustees, insurers, other professional advisors and financing sources of such Member and such Member's Affiliates (collectively, "Representatives"), to the extent reasonably necessary in connection with such Member's investment in the Company; provided, however, that such Member shall direct its Representatives to comply with the restrictions in this Article 20 as if such Representatives were a party hereto and bound by such restrictions, and such Member shall be responsible for ensuring that its Representatives comply with such restrictions and shall be responsible and liable for any breach of any such restrictions by any of its Representatives.

(ii) Confidential Information may be provided by a Member, on a confidential basis, to an actual or potential Transferee of all or a portion of the Units owned or held by such Member, to the extent reasonably necessary to consummate a sale or other Transfer of such Units permitted under this Agreement; provided, however, that (A) prior to such Member's delivery of Confidential Information to an actual or potential Transferee of Units pursuant to this clause (ii), such actual or potential Transferee shall have executed and delivered to such Member and the Company a Transferee confidentiality agreement, substantially in the form attached hereto as Exhibit C, and (B) in no event shall Confidential Information be provided to any Competitor.

(iii) Confidential Information constituting Counterparty Excluded Information may be provided by (A) an Offering Member to a ROFO Member pursuant to Section 9.5(b) and (B) a Counterparty to another Member pursuant to Section 9.6.

(iv) In the event that a Member or any of its Representatives determines, in good faith upon the advice of counsel (including internal counsel), that disclosure of Confidential Information is required under applicable law or regulation, or by any Governmental Authority having jurisdiction over such Member or such Representative, such Member or such Representative will (A) use commercially reasonable efforts to preserve the confidentiality of the Confidential Information sought to be disclosed and (B) to the extent legally permitted, promptly provide the Company with written notice so that the Company may seek (at the Company's expense) an appropriate protective order or other remedy and/or waive compliance with this Agreement and, if requested by the Company, assist the Company (at the Company's expense) to seek such a protective order or other remedy; provided, that such notice (to the extent legally permitted) is furnished, if, in the absence of a protective order or other remedy, such Member or any applicable Representative is, in the opinion of its counsel, legally compelled to disclose Confidential Information or else be held liable for contempt or suffer other censure or penalty, such Member or such Representative may disclose pursuant to this Section 20.2(a)(iv) only that portion of such Confidential Information, and only to those parties, that such counsel has advised is compelled or required to be disclosed, without liability under this Agreement. In addition, any Member and any applicable Representative shall be entitled to share Confidential Information with Governmental Authorities in connection with routine regulatory audits and examinations that are conducted by such Governmental Authorities of such Member or any of its Affiliates, in each case, without providing the Company with notice of such sharing or disclosure.

(v) With the prior written consent of the Company, any Member may provide Confidential Information of the Company (but not Confidential Information of any other Member in respect of the Company or any of its Subsidiaries) to any Person in connection with a potential Sale Transaction with such Person; provided, that such Person has an obligation to the Company to keep such Confidential Information confidential.

(vi) Any Member that is an employee, consultant or other service provider of the Company or any of its Subsidiaries may disclose Confidential Information in the performance of such employment duties or services to the extent authorized by the Company's policies in respect thereof.

(b) Termination. All of the rights and obligations of a Member set forth in this Article 20 shall terminate automatically upon the expiration of the Confidentiality Period applicable to such Member; provided, however, that no such termination shall relieve any Member from any liability relating to any breach of this Article 20.

ARTICLE 21
IPO

21.1 IPO Approval. The Company shall not initiate or undertake an IPO or effect a Corporate Conversion in connection therewith without the prior approval or written consent of the Board, the Majority Members and in the event that the Millstreet Members collectively own or hold, in the aggregate, greater than thirty percent (30.0%) of the issued and outstanding Class A Units as of such time, the Millstreet Members. The parties hereto agree that any IPO may be effected at the Company level or at a Subsidiary of the Company or by or through a successor Entity, and that in the event of a planned IPO, the Company shall convert all (or the appropriate portion) of the Units then held by any Members into an economically equivalent number of shares of the common stock of the Company or its applicable Subsidiary or successor Entity effecting such IPO. If an IPO has been approved in accordance with this Section 21.1, each Member hereby consents to such IPO and shall vote for (to the extent that it has any voting right) and raise no objections against such IPO, and each Member shall take all reasonable actions in connection with the consummation of such IPO as requested by the Company; provided, that no Member shall be required to agree to any lock-up or other restrictions on the conversion of Units in connection with an IPO unless a substantial portion of the Members are required to agree to such lock-up or other restrictions.

21.2 Required Actions. In connection with an IPO, subject to the requisite approval set forth in Section 21.1, the Board may either (a) cause the Company to contribute all or substantially all of its assets to a corporation in a transaction qualified under Code Section 351(a), and thereupon liquidate and dissolve the Company, (b) elect to have all Members contribute their Units to a corporation, in a transaction qualifying under Code Section 351(a), as long as the Fair Market Value of the shares of the corporation received by all Members, as determined by the Board, is equal to the Fair Market Value of the Units Transferred, as reasonably determined by the Board, (c) cause the Company to distribute some or all of the shares of capital stock of one or more Subsidiaries of the Company to the Members, (d) cause the Company to transfer its assets, liabilities and operations to a corporation in exchange for any combination of cash, debt or capital stock in such corporation, (e) cause a corporation to be admitted as a Member of the Company, with such corporation purchasing interests in the Company from the Company or Members (as determined by the Board) with the proceeds of a public offering of the corporation's stock or (f) otherwise cause the Company to convert into a corporation, by way of merger, consolidation or otherwise. Each Member hereby consents to such actions and shall vote for (to the extent that it has any voting right) and raise no objections against such actions, and each Member shall, at the request of the Board, take all actions reasonably necessary or desirable to effect such actions (including whether by conversion into a corporation, merger or consolidation into a corporation, recapitalization or reorganization, sale of securities or otherwise), giving effect to the same economic (other than any tax effects resulting therefrom), voting and corporate governance provisions contained herein (any such transaction contemplated by this Section 21.2, a "Corporate Conversion"). In connection with such Corporate Conversion, at the request of the Board, each Member hereby agrees to enter into a stockholders agreement (or equivalent) with the corporate successor (the "Reorganized Issuer") and each other Member that contains restrictions on the Transfer of such capital stock and other provisions (including with respect to the governance and control of such Reorganized Issuer) in form and substance (including with respect to the termination thereof) similar to the provisions and restrictions set forth herein to the extent reasonably requested by the Board.

21.3 Registration Rights Agreement. In connection with (but prior to the consummation of) an IPO, the Company or any Reorganized Issuer, as applicable, shall enter into a registration rights agreement with, or for the benefit of, each of the Class A Members, in form and substance reasonably satisfactory to the Majority Members (and if applicable under the terms set forth in Section 21.1, the Millstreet Members) with respect to the registration of its common equity securities ("Company Securities") following the consummation of an IPO; provided, that such registration rights agreement shall provide that (a) any Class A Member party to such registration rights agreement (any such holder, a "Registered Holder") may request that the Company or such Reorganized Issuer, as applicable, effect the registration under the Securities Act of a specified number of Company Securities held by such Registered Holder(s) (provided, that, subject to certain exceptions, the Company or such Reorganized Issuer, as applicable, will not be required to effect any such demand right more than three times) and (b) the Registered Holders shall be entitled to reasonable and customary piggyback registration rights.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned are a party to, bound by and subject to, and shall be deemed to have signed, this Agreement as of the Effective Date.

COMPANY:

ARBORETUM INVESTMENTS LLC

DocuSigned by:
By: Scott Davido
4708F590C7DD4EC...
Name: Scott Davido
Title: Authorized Officer

[*Member Signature Pages Redacted*]

Schedule A

Actions Requiring Special Board Approval

1. Distributions or dividends made by the Company or any of its Subsidiaries to Members.

2. Any issuance of Additional Securities, subject to customary exceptions, or any authorization, creation or issuance of any equity securities having rights, preferences, or privileges senior to the Class A Units, or other securities that are convertible into, or exchangeable or exercisable for, any such equity securities.

3. Repurchases or redemptions of Units made by the Company or any of its Subsidiaries that are not made on a pro rata basis (based on the number of Class A Units owned or held by all Members immediately prior to such repurchase or redemption, but not counting any debt that votes on an as-converted basis), excluding repurchases and redemptions from any employees of the Company or any of its Subsidiaries or from any Managers that are not employed by the Company or any of its Subsidiaries, any of the Members or any Affiliates of any of the Members.

4. Any of the following: (a) file or consent to the institution of bankruptcy or insolvency proceedings or the exercise of any secured creditor remedies against the Company or any of its Subsidiaries or the filing of any petition, either voluntary or involuntary, to take advantage of any applicable federal or state law relating to bankruptcy or insolvency; (b) seek or consent to the appointment of a receiver, liquidator, trustee, sequestrator, custodian or other similar official of the Company or any of its Subsidiaries or a substantial part of the Company's or any of its Subsidiaries' property; or (c) make a general assignment for the benefit of creditors.

5. Dissolve, wind-up or liquidate the Company or any of its Subsidiaries.

6. Hire or terminate the employment of the chief executive officer or the chief financial officer of the Company or any of its Subsidiaries (other than for cause).

7. Materially change the Company's and its Subsidiaries' line of business or enter into any material new line of business.

8. Amend, modify or waiver any term, condition or provision of this Agreement, or materially amend, amend and restate, supplement, waive or otherwise modify any term, condition or other provision of any of the organizational documents of any of the Company's Subsidiaries.

9. Incur any principal amount of indebtedness for borrowed money in any transaction or series of related transactions in an aggregate amount in excess of $1 million.

10. Other than arrangements entered into in the ordinary course of business, consummate any acquisition (by merger, consolidation, or acquisition or disposition of stock or assets) of any business enterprise, business division or business unit in any transaction or series of related transactions for consideration in excess of $1 million.

11. Other than arrangements entered into in the ordinary course of business, consummate any sale or other disposition of any assets or properties of the Company or any of its Subsidiaries in any transaction or series of related transactions for consideration in excess of $1 million.

12. Approve, incur or enter into any commitment for any capital expenditure or series of related capital expenditures in excess of $1 million.

13. Transfer to or domesticate or continue in any jurisdiction other than the jurisdiction of organization or registration of the Company or any of its Subsidiaries as of the Effective Date.

14. Consummate any initial public offering or other underwritten public offering of Equity Interests of the Company or any of its Subsidiaries.

15. List any securities on any securities exchange, or register any securities with the SEC.

16. Convert the Company or any of its Subsidiaries to a corporation, a statutory trust, a business trust, an association, a real estate investment trust, a common-law trust or any other incorporated or unincorporated business or entity or make any change in the Company's or any of its Subsidiaries' entity classification for U.S. federal income tax purposes.

17. Change the size or the composition of the Board.

18. Any of the following: (a) merge with, or consolidate into, another Entity, regardless of whether the Company or the applicable Subsidiary is the survivor, (b) sell, lease or exchange all or substantially all of its property and assets, including its goodwill, or (c) consummate any Sale Transaction, in any such case, other than (i) any such transaction that is consummated as an internal restructuring transaction (including the dissolution or merger of any immaterial or dormant Subsidiary of the Company) or that is consummated as part of a financing transaction, in any such case that is not material to the businesses or operations of the Company and its Subsidiaries, taken as a whole, and (ii) a Drag-Along Transaction in which the Selling Members have exercised their rights under the applicable provision of the Operating Agreement.

19. Approve the budgets and business plans of the Company or any material amendments to or departures from the previously approved business plan;

20. Initiate any change to the Company's accounting policies or to its appointed accountants or auditors;

21. Enter into any agreement or commitment with respect to any of the foregoing.

Schedule B

Initial Managers

Name	**Title**
Phillip Larson	Millstreet A Manager
Erich Griffin-Mauff	Millstreet B Manager
Scott Davido	CEO Manager
Craig Carlozzi	Independent Manager

Initial Officers

Name	**Title**
Scott Davido	Interim Chief Executive Officer
George Denardo	President
Julie Winter	Chief Revenue Officer
Scott Lieberman	Chief Administrative Officer, Secretary
Anya Varga	Chief People Officer

Schedule C

Competitors

1. Chicago Atlantic Advisers, LLC
2. FocusGrowth Asset Management
3. Altmore Capital
4. AFC Gamma
5. Advanced Flower Capital Inc.
6. Other operating cannabis companies or cannabis multi-state operators

Any funds advised by, administered by or managed by any of the above specified entities or any of their affiliates.

Exhibit A

FORM OF ACCREDITED INVESTOR QUESTIONNAIRE

Reference is hereby made to that certain Second Amended and Restated Operating Agreement of Arboretum Investments LLC (the "Company"), dated as of April 10, 2026 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Operating Agreement"), by and among the Company and the members of the Company from time to time party thereto. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Operating Agreement.

This Accredited Investor Questionnaire is being completed, executed and delivered by the undersigned pursuant to (a) Section 4.2(b) of the Operating Agreement in connection with the issuance of Units to the undersigned, (b) Section 4.6 of the Operating Agreement as required by, or in response to a request made by the Company to the undersigned pursuant to, Section 4.6 of the Operating Agreement or (c) Section 9.1(c) of the Operating Agreement in connection with a Transfer of Units to the undersigned.

For purposes of this Accredited Investor Questionnaire, the term "Accredited Investor" (pursuant to clause (a) of Rule 501 promulgated under the Securities Act) means any Person who comes within any of the following categories:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000 (provided, that for purposes of calculating net worth under this paragraph (5), that (A) the person's primary residence shall not be included as an asset, (B) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability) and (C) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability);

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;

(8) Any entity in which all of the equity owners are Accredited Investors;

(9) Any entity, of a type not listed in paragraph (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (12) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii) above.

The undersigned hereby certifies to the Company that, as of the date of this Accredited Investor Questionnaire, the undersigned is an Accredited Investor under the following category set forth above (*e.g.*, (1) through (13) of the definition of “Accredited Investor” above): __________.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Accredited Investor Questionnaire on the date set forth above.

[ ]

By: ______________________________
Name:
Title:

Exhibit B

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT (this "Joinder Agreement"), dated as of [•], is executed by the undersigned pursuant to the terms of the Second Amended and Restated Operating Agreement of Arboretum Investments LLC (the "Company"), dated as of April 10, 2026 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Operating Agreement"), by and among the Company and the members of the Company from time to time party thereto. Capitalized terms used herein but not defined herein have the meanings ascribed to such terms in the Operating Agreement.

(1) Acknowledgments. The undersigned hereby acknowledges and agrees that (a) it has received and reviewed a complete copy of the Operating Agreement, (b) by executing and delivering this Joinder Agreement, it is agreeing to become a party to the Operating Agreement as a "Member" thereunder and shall be fully bound by, and subject to, all of the covenants, terms, conditions and provisions of the Operating Agreement as a "Member" party thereto, (c) it has had sufficient time to consider the Operating Agreement and to consult with an attorney if it wished to do so, or to consult with any other Person of its choosing, before signing this Joinder Agreement and (d) it has willingly executed and delivered this Joinder Agreement with full understanding of the legal and financial consequences of this Joinder Agreement and the Operating Agreement.

(2) Agreements. The undersigned hereby agrees that, upon execution and delivery to the Company of this Joinder Agreement, the undersigned (a) shall become a party to the Operating Agreement as a "Member" thereunder and shall be fully bound by, and subject to, all of the covenants, terms, conditions and provisions of the Operating Agreement as a "Member" party thereto and (b) makes the representations, warranties and acknowledgments set forth in Section 18.1 of the Operating Agreement to the Company and to each other Member as of the date of this Joinder Agreement.

(3) Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

(4) Counterparts. This Joinder Agreement may be executed and delivered in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall, when taken together, constitute the same agreement. Delivery of an executed counterpart of this Joinder Agreement by portable document format (PDF) or other electronic transmission will be effective as delivery of a manually executed counterpart of this Joinder Agreement.

(5) Headings. The headings of the various sections of this Joinder Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Joinder Agreement.

(6) Register of Members. For purposes of the Register of Members, the undersigned's address and e-mail address are as follows:

Address:
E-mail Address:

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement on the date set forth above.

[_________________]

By: ______________________________
Name:
Title:

Exhibit C

FORM OF TRANSFEREE CONFIDENTIALITY AGREEMENT

[NAME OF POTENTIAL TRANSFEREE]
[ADDRESS]
Attention: [____]

Re: Confidentiality Agreement

Ladies and Gentlemen:

In connection with a possible transaction (the "Transaction") involving the sale or transfer of limited liability company interests of Arboretum Investments LLC (the "Company") owned, held or controlled by [INSERT NAME OF TRANSFEROR] (the "Transferor") to [INSERT NAME OF POTENTIAL TRANSFEREE] (the "Potential Transferee"), the Transferor is prepared to make available to the Potential Transferee certain Confidential Information (as defined below). As a condition to such Confidential Information being furnished to the Potential Transferee, the Potential Transferee hereby agrees that it will comply with the following terms of this letter agreement (this "Confidentiality Agreement"):

1. Confidential Information. (a) "Confidential Information" means any (i) confidential, business, financial or proprietary information regarding the Company or any of its subsidiaries, or any confidential, business, financial or proprietary information regarding the business or affairs of any member of the Company in respect of the Company or any of its subsidiaries (in any such case, whether in written, oral or electronic form), that has been obtained by, or on behalf of, the Potential Transferee or any of its Representatives (as defined below) from the Company or any of its subsidiaries, from the Transferor or from any of their respective Representatives and (ii) notes, analyses, compilations, studies, interpretations or other documents prepared by the Potential Transferee or any of its managers, officers, directors, employees, partners, investors, members, representatives, attorneys, accountants, auditors, trustees, insurers, other professional advisors and financing sources (collectively, "Representatives"), that contain, reflect or are based upon the information referred to in clause (i) above. Confidential Information shall not include information that (A) is known or becomes known to the public in general (other than as a result of a breach of the confidentiality obligations hereunder or otherwise by the Transferor, the Potential Transferee or any of their respective Representatives), (B) is or becomes available to the Potential Transferee on a non-confidential basis from a source other than the Company or any of its subsidiaries, the Transferor or any of their respective Representatives (provided, that the Potential Transferee is not aware that such source is under an obligation to keep such Confidential Information confidential) prior to such information being provided to the Potential Transferee by or on behalf of (or obtained from) the Company, any of its subsidiaries, the Transferor or any of their respective Representatives or (C) is independently developed by the Potential Transferee or any of its Representatives without reference to the Confidential Information.

(b) The Potential Transferee recognizes and acknowledges the competitive value and confidential nature of the Confidential Information and the damage that could result to the

Company, the Transferor and any other member of the Company if any Confidential Information is disclosed to a third party and hereby agrees that it will keep strictly confidential and will not disclose, divulge or use for any purpose, other than to evaluate the Transaction, any of the Confidential Information; provided, however, that any of the Confidential Information may be disclosed, on a confidential basis, to any of the Potential Transferee's Representatives that need to know such information for the purpose of evaluating the Transaction. The Potential Transferee shall cause its Representatives to comply, and the Potential Transferee shall be responsible for ensuring that its Representatives comply, with the restrictions set forth in this Confidentiality Agreement as if such Representatives were a party hereto and bound by such restrictions and shall be responsible and liable for any breach of any such restrictions by any of its Representatives.

2. Disclosure of Confidential Information. In the event that the Potential Transferee or any of its Representatives determines, in good faith upon the advice of counsel, that disclosure of Confidential Information is required under applicable law or regulation, or is required by governmental or by regulatory authorities having jurisdiction over the Potential Transferee or such Representative, the Potential Transferee or such Representative will, to the extent legally permitted and practicable under the circumstances, promptly provide the Transferor and the Company with written notice so that they may seek an appropriate protective order or other remedy and/or waive compliance with the provisions of this Confidentiality Agreement and, if requested by the Transferor or the Company, assist the Transferor or the Company to seek such a protective order or other remedy; provided, that such foregoing notice (to the extent legally permitted and practicable under the circumstances) is furnished, if, in the absence of a protective order or other remedy, the Potential Transferee or any of its applicable Representatives is, in the opinion of its counsel, required to disclose Confidential Information, the Potential Transferee or such Representative may disclose pursuant to this Section 2 only that portion of such Confidential Information, and only to those parties, that such counsel has advised is required to be disclosed, without liability under this Confidentiality Agreement.

3. Return and Destruction of Confidential Information. In the event that the Potential Transferee decides not to proceed with the Transaction, the Potential Transferee will promptly inform the Transferor of that decision. In that case, or at any time upon the request of the Transferor for any reason, the Potential Transferee will, as directed by the Transferor, promptly deliver to the Transferor or the Company all Confidential Information (and any copies thereof). Upon the Transferor's request, the Potential Transferee shall provide the Transferor with prompt written confirmation of the Potential Transferee's compliance with this Section 3. Notwithstanding the return or destruction of the Confidential Information, the Potential Transferee and its Representatives shall continue to be bound by the obligations of confidentiality and other obligations and agreements hereunder.

4. No Representations or Warranties. The Potential Transferee understands, acknowledges and agrees that neither the Company nor any of its subsidiaries, the Transferor nor any other member of the Company makes any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information, and neither the Company nor any of its subsidiaries, the Transferor nor any other member of the Company shall have any liability to the Potential Transferee or to any of its Representatives relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom. Only those

representations or warranties that are made in a final definitive agreement regarding any Transaction, when, as and if executed and delivered, and subject to such limitations and restrictions as may be specified therein, will have any legal effect.

5. Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered by the Company and the Transferor if the Potential Transferee fails to comply with any of the obligations imposed on it by this Confidentiality Agreement and that in the event of any such failure, the Transferor and the Company will be irreparably damaged and will not have an adequate remedy at law. The Transferor and the Company shall, therefore, be entitled to injunctive relief, specific performance or other equitable remedies to enforce such obligations, this being in addition to any other remedy to which either the Transferor or the Company is entitled at law or in equity. The Potential Transferee hereby waives any defense that a remedy at law is adequate and any requirement to post bond or other security in connection with actions instituted for injunctive relief, specific performance or other equitable remedies. The Potential Transferee hereby agrees not to assert that specific performance, injunctive relief and other equitable remedies are unenforceable, violate public policy, invalid, contrary to law or inequitable for any reason. The right of specific performance, injunctive relief and other equitable remedies is an integral part of the transactions contemplated by this Confidentiality Agreement.

6. Governing Law. THIS CONFIDENTIALITY AGREEMENT AND ANY CONFLICTS ARISING HEREUNDER OR RELATED HERETO SHALL BE GOVERNED BY, AND CONSTRUED UNDER, THE LAWS OF THE STATE OF NEVADA, ALL RIGHTS AND REMEDIES BEING GOVERNED BY SAID LAWS, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS. EACH OF THE TRANSFEROR AND THE POTENTIAL TRANSFEREE HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE NEVADA STATE COURTS AND FEDERAL COURTS IN THE STATE OF NEVADA, AND ANY JUDICIAL PROCEEDING BROUGHT AGAINST THE TRANSFEROR OR THE POTENTIAL TRANSFEREE WITH RESPECT TO ANY DISPUTE ARISING OUT OF THIS CONFIDENTIALITY AGREEMENT OR ANY MATTER RELATED HERETO SHALL BE BROUGHT ONLY IN SUCH COURTS. EACH OF THE TRANSFEROR AND THE POTENTIAL TRANSFEREE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY HAVE OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OF THE TRANSFEROR AND THE POTENTIAL TRANSFEREE HEREBY CONSENTS TO PROCESS BEING SERVED IN ANY SUCH PROCEEDING BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ITS ADDRESS SPECIFIED BELOW, OR IN ANY OTHER MANNER PERMITTED BY LAW. EACH OF THE TRANSFEROR AND THE POTENTIAL TRANSFEREE HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

7. Term. This Confidentiality Agreement will terminate on the earlier of (a) two (2) years from the date hereof and (b) the Potential Transferee executing a Joinder Agreement to the Second Amended and Restated Operating Agreement of the Company, dated as of April 10, 2026, by and among the Company and its members, as amended, supplemented, amended and restated or otherwise modified from time to time; provided, however, that no such termination of this Confidentiality Agreement shall relieve the Potential Transferee from any liability relating to any breach of this Confidentiality Agreement.

8. Notices. All notices, requests, waivers and other communications made pursuant to this Confidentiality Agreement shall be in writing and shall be deemed to have been effectively given, delivered, provided or received (a) when personally delivered to the party to be notified, (b) when sent by electronic mail ("e-mail") to the party to be notified, (c) three (3) business days after deposit in the United States mail, postage prepaid, by certified or registered mail with return receipt requested, addressed to the party to be notified or (d) one (1) business day after deposit with a national overnight delivery service, postage prepaid, addressed to the party to be notified with next-business day delivery guaranteed, in each case, as follows:

to the Transferor, at:

[______]

to the Potential Transferee, at:

[______]

A party may change its address or e-mail address for purposes of notice hereunder by giving notice of such change to the other party in the manner provided in this Section 8.

9. Miscellaneous. This Confidentiality Agreement contains the entire agreement between the Transferor and the Potential Transferee regarding its subject matter and supersedes all prior agreements, understandings, arrangements and discussions between the Transferor and the Potential Transferee regarding such subject matter. It is understood and agreed that no failure or delay by the Transferor or the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. No provision in this Confidentiality Agreement can be waived or amended, except by written consent of the Transferor, the Potential Transferee and the Company, which consent shall specifically refer to the provision to be waived or amended and shall explicitly make such waiver or amendment. This Confidentiality Agreement may be signed by electronic transmission and in one or more counterparts, each of which shall be deemed an original, but all of which shall be deemed to constitute a single instrument. If any provision of this Confidentiality Agreement is found to violate any statute, regulation, rule, order or decree of any governmental authority, such invalidity shall not be deemed to affect any other provision hereof or the validity of the remainder of this Confidentiality Agreement, and such invalid provision shall be deemed deleted herefrom to the minimum extent necessary to cure such violation. The provisions of this Confidentiality Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives, heirs, administrators, executors,

successors and permitted assigns. The Potential Transferee may not assign this Confidentiality Agreement without the prior written consent of the Transferor and the Company. The Potential Transferee agrees and acknowledges that the Company shall be an express third-party beneficiary hereof, having all rights to enforce this Confidentiality Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Confidentiality Agreement as of this __ day of ________, 20__.

Very truly yours,

TRANSFEROR

[_________________]

By: ______________________________
Name:
Title:

CONFIRMED AND AGREED
as of the date written above:

POTENTIAL TRANSFEREE

[_________________]

By: ______________________________
Name:
Title:

<u>Annex A-3</u>

Summary of Certain Terms and Provisions of
Second Amended and Restated Operating Agreement of Arboretum Investments LLC

[See attached]

GOVERNANCE EXECUTIVE SUMMARY
ARBORETUM INVESTMENTS LLC

The following is an executive summary of certain key terms in the Second Amended and Restated Operating Agreement of Arboretum Investments LLC, dated April 10, 2026 (the "New Operating Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the New Operating Agreement. In the event of inconsistency or conflict between this executive summary and the New Operating Agreement, the New Operating Agreement will control.

Term	Description
NewCo:	Arboretum Investments LLC ("NewCo") is a newly formed Nevada limited liability company. NewCo and its subsidiaries shall be referred to herein, individually, as a "Company" and, collectively, the "Companies".
Parties to New Operating Agreement	On the Effective Date, NewCo entered into the New Operating Agreement with each person that received New Units (as defined below). Persons that own or hold Units from time to time are referred to herein, each as a "Member" and, collectively, the "Members".
New Units	The New Operating Agreement provides for the following two classes of limited liability company interests: (i) Class A Units ("Class A Units"), and (ii) Class B Units ("Class B Units" and collectively with the Class A Units, "Units"). The Class A Units and the Class B Units are collectively referred to herein as the "New Units". Class A Units are voting units. Class B Units are non-voting units and may be issued from time to time pursuant to awards granted to employees and service providers of any of the Companies under a management incentive plan to be adopted by the Board, as further discussed below in "*Management Incentive Plan*"
Board of Managers:	The Board consists of four (4) managers as of the Effective Date (each manager on the Board, a "Manager" and, collectively, the "Managers"). The initial Board is designated as follows: 1. Two (2) Managers (the "Millstreet Managers" and together the "Required Managers") selected by Millstreet Capital Management, LLC (together with its affiliates and related funds or managed accounts, "Millstreet"); and 2. One (1) Manager is the Chief Executive Officer (the "CEO Manager"); and 3. One (1) Manager is independent and not affiliated with the Company or any Member that owns or holds (together with its Affiliates) at least five percent (5.0%) of the issued and outstanding Class A Units as of such time (the "Independent Manager"). The Independent Manager was selected by Millstreet. The initial Millstreet Managers are Phill Larson (the "Millstreet A Manager") and Erich Griffin-Mauff (the "Millstreet B Manger"). The initial CEO Manager is Scott Davido (the Interim CEO) and the initial

	Independent Manager is Craig Carlozzi. The Millstreet A Manager has two (2) votes and each other Manager has one (1) vote.
Quorum and Voting:	A quorum for meetings of the Board will require the attendance of a majority of the Managers then in office, including the Required Managers. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, without prior notice and without a vote if they consent thereto in writing. Additional details related to quorum and voting requirements are set forth in Article 6 of the New Operating Agreement.
Certain Transactions Requiring the Approval of the Millstreet Managers	Neither the Company nor any of its subsidiaries may take any of the actions on Schedule A of the New Operating Agreement without the approval of the Board, including the Required Managers.
Certain Transactions Requiring Approval of the Independent Manager	Neither the Company nor any of its subsidiaries may take any of the actions set forth on Section 6.20(b) of the New Operating Agreement, unless such action is approved by the Independent Manager.
Board Meetings:	Regular meetings of the Board shall be held at such time or times as may be determined by the Board. In addition, the Chairperson or any Managers holding two (2) or more votes may call a special meeting of the Board. Any such regular or special meeting may be done in person or by remote communication.
Amendments:	Any amendments to the New Operating Agreement will require the approval of the holder(s) of a majority of the outstanding Class A Units as of the applicable time of determination, subject to certain exceptions set forth in Section 16.1 of the New Operating Agreement.
Transfers:	Units will only be transferable by the holders thereof as subject to the terms and conditions set forth in Section 9.1 of the New Operating Agreement.
Right of First Offer	If any Member desires to transfer all or any portion of its Units to any Person (or group of Persons) in any transaction (or series of related transactions), such transfer is subject to the terms and conditions set forth in Section 9.5 of the New Operating Agreement.
Preemptive Rights	The issuance of additional securities is subject to preemptive rights as set forth in Section 9.7 of the New Operating Agreement.
Tag-Along Rights	Transfers of fifty percent (50.0%) or more of the issued and outstanding Class A Units are subject to tag-along rights as set forth in Section 9.4 of the New Operating Agreement.
Drag-Along Rights	Certain sale transactions are subject to drag-along rights as set forth in Section 9.3 of the New Operating Agreement.

Confidentiality	Members are subject to customary confidentiality restrictions (with customary carve-outs), as set forth in Article 20 of the New Operating Agreement, that apply until the second anniversary of such Member's ceasing to hold any equity interests in NewCo.
Information Rights	Prior to NewCo becoming obligated to file reports under the Exchange Act, and subject to the confidentiality provisions referred to above, each Member that holds Class A Units (*provided* that such Member is not a Competitor of the Company) is entitled to receive only the information set forth in Article 17 of the New Operating Agreement.
Manager Indemnification Rights	In addition to the New Operating Agreement's standard indemnification provision, each Manager is party to an indemnification agreement with NewCo.
Management Incentive Plan	Following the Effective Date, the Board shall adopt a management incentive plan that provides for the grant of equity and equity-based awards of up to 6% of the New Units (for the avoidance of doubt, after conversion of any Bridge Facility Commitment Premium, Bridge Facility Exit Premium, or Bridge Facility Backstop Premium into any New Units in accordance the Restructuring Support Agreement) issued or reserved for issuance by NewCo as of the Effective Date to employees, consultants and directors/managers of NewCo, with the form of awards (i.e., options, restricted units, appreciation rights, etc.), and the terms and conditions of the awards (e.g., exercise prices, base values, hurdles, performance metrics, vesting, timing, eligibility, forfeiture, repurchase rights and transferability) and other terms and conditions to be determined by the Board.
Governing Law	Nevada.

Annex A-4

Signature Page to the Contribution Agreement and Operating Agreement Joinder

[See attached]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

SELLERS:

Entity Name:____________________

By: ___________________________________
Name:
Title:

Address:

____

____

____

Annex A-5

Accredited Investor Questionnaire

[See attached]

ACCREDITED INVESTOR QUESTIONNAIRE

This Accredited Investor Questionnaire is being completed, executed and delivered by the undersigned party (the "Recipient") in connection with the receipt by the Recipient of the Class A Units of Arboretum Investments LLC (the "Company").

For purposes of this Accredited Investor Questionnaire, the term "Accredited Investor" (pursuant to clause (a) of Rule 501 promulgated under the Securities Act) means any Person who comes within any of the following categories:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000 (provided, that for purposes of calculating net worth under this paragraph (5), that (A) the person's primary residence shall not be included as an asset, (B) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability) and (C) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability);

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;

(8) Any entity in which all of the equity owners are Accredited Investors;

(9) Any entity, of a type not listed in paragraph (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (12) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii) above.

The undersigned Recipient hereby certifies to the Company that, as of the date of this Accredited Investor Questionnaire, such Recipient is an Accredited Investor under the following category set forth above (*e.g.*, (1) through (13) of the definition of "Accredited Investor" above): __________.

IN WITNESS WHEREOF, the undersigned Recipient has executed this Accredited Investor Questionnaire on the date set forth below.

Entity Name:____________________

By: ______________________________
Name:
Title:
Date:

<u>Annex A-6</u>

Regulatory Questionnaire

[See attached]

REGULATORY QUESTIONNAIRE

This Regulatory Questionnaire is being completed, executed and delivered by the undersigned Senior Noteholder (or by such Senior Noteholder's applicable Equity Recipient if the Senior Noteholder is designating another person or entity to receive its Class A Units):

1. Are you a past or present owner, investor, officer, board member, or manager of any Florida medical marijuana treatment center (MMTC), certified marijuana testing laboratory (CMTL), or applicant for a Florida MMTC License (whether the applicant was a natural person or an entity)? If yes, please provide details.

   ❒ **No**
   ❒ **Yes (please provide details)**: ____
   ____
   ____

2. Do you currently hold any direct or indirect interest, whether pending or vested, in any Florida MMTC, including the beneficial or voting rights associated with such interests? If yes, please provide details.

   ❒ **No**
   ❒ **Yes (please provide details)**: ____
   ____
   ____

3. Are you a past or present owner, investor, officer, board member, or manager of any holder of a cannabis establishment license in Clark County, Nevada or Washoe County, Nevada? If yes, please provide details

   ❒ **No**
   ❒ **Yes (please provide details)**: ____
   ____
   ____

IN WITNESS WHEREOF, the undersigned has executed this Regulatory Questionnaire on the date set forth below.

Entity Name:____________________

By: _______________________________
Name:
Title:
Date:

<u>Annex A-7</u>

Member Florida Attestation

[See attached]

MEMBER ATTESTATION

ARBORETUM INVESTMENTS LLC

Reference is hereby made to that certain Amended and Restated Limited Liability Company Agreement (as amended, supplemented, amended and restated or otherwise modified from time to time, together with all schedules and exhibits thereto) of Arboretum Investments LLC, dated as of April 10, 2026, by and among Arboretum Investments LLC (the "Company") and each of the members of the Company from time to time (the "LLC Agreement"). As a requirement to enter into and join the LLC Agreement as a Member (as defined therein) the undersigned makes the following attestation:

The undersigned understands that, pursuant to Florida's laws and regulations, any individual or entity who directly or indirectly owns, controls, or holds with power to vote five percent (5%) or more of the voting shares of a medical marijuana treatment center, may not acquire direct or indirect ownership or control of any voting shares or other form of ownership of any other medical marijuana treatment center. The undersigned hereby attests, on behalf of _________________ and all owners thereof, that neither _________________ nor any of its owners directly or indirectly owns, controls, or holds with power to vote five percent (5%) or more of the voting shares of any Florida medical marijuana treatment center.

Dated and signed this __ day of _________, 2026.

MEMBER:

____

By: ____________________________
Name: __________________________
Title: ___________________________

Annex A-8

Holder Registration Instruction Sheet

[See attached]

HOLDER REGISTRATION INSTRUCTION SHEET

FOR CLASS A UNITS OF ARBORETUM INVESTMENTS LLC

To be completed and executed by each holder of Senior Notes ("Senior Noteholder") of Ayr Wellness, Inc, (and by the Senior Noteholder's applicable Equity Recipient if the Senior Noteholder is designating another person or entity to receive its Class A Units).

In addition, each Equity Recipient must:

1. **execute and submit the signature page (attached as Annex A-4 to the accompanying Notice to Holders of Senior Notes) to the Contribution and Exchange Agreement and Operating Agreement Joinder (a full copy of which is attached as Annex A-1 to the Notice to Holders of Senior Notes);**

2. **insert the applicable Accredited Investor category in the last paragraph of the Accredited Investor Questionnaire attached as Annex A-5 to the Notice to Holders of Senior Notes and execute and submit such Questionnaire;**

3. **complete, execute and submit the Regulatory Questionnaire attached as Annex A-6 to the Notice to Holders of Senior Notes;**

4. **complete, execute and submit the Member Florida Attestation attached as Annex A-7 to the Notice to Holders of Senior Notes; and**

5. **submit an Internal Revenue Service Form W-9 or Internal Revenue Service Forms W-8BEN or W-8BEN-E, as applicable (or other applicable Form W-8)**

(collectively, and together with this Holder Registration Instruction Sheet, the "Registration Documents").

The Registration Documents shall be submitted by electronic transmission addressed to Paul Hastings LLP (ayr.ph.core@paulhastings.com) ("Paul Hastings"). Paul Hastings serves as counsel to the Majority Noteholders. All Registration Documents must be submitted to Paul Hastings as part of a single package.

Item 1. Amount of Senior Notes.

The undersigned Senior Noteholder hereby certifies that it owned or controlled the following aggregate principal amount of Senior Notes as of **April 10, 2026** (the "Record Date"):

Senior Notes
$______________________

Your aggregate principal amount of Senior Notes should not include accrued unpaid interest. Please contact Odyssey Trust Company, the indenture trustee (the "Trustee") for the Senior Notes, with any questions regarding your aggregate principal amount of Senior Notes.

Item 2. **Designations.**

❐ **Holder Equity Recipient Registration**: Check here if the Class A Units being issued will be registered directly in the name of the Senior Noteholder who held the Senior Notes as of the Record Date.

❐ **Designee Equity Recipient Registration**: Check here if the Class A Units are to be registered in the name of a Designee of the Senior Noteholder and not in the name of the Senior Noteholder. By checking this box and executing this Instruction Sheet, (i) the Senior Noteholder and the Designee each confirm that the Senior Noteholder has directed that its Class A Units are to be issued to, and registered in the name of, such Designee on the records of Odyssey Trust Company, the transfer agent for Arboretum Investments LLC (the "Transfer Agent") and (ii) the Senior Noteholder acknowledges that it has assigned to such Designee the right to receive the Senior Noteholder's pro rata portion of, and releases any claim or right to distribution on account of, the distribution of Class A Units. For more than one Designee to receive Class A Units, please complete the Registration Documents and the below forms with respect to **each** Designee.

Name of Designor(s) (i.e., the designating Senior Noteholder) as appears on the records of the Trustee: ____

Item 3. **Registration Information.**

REGISTRATION INFORMATION TO APPEAR AS INDICATED BELOW ON THE EQUITYHOLDER REGISTER OF ARBORETUM INVESTMENTS MAINTAINED BY THE TRANSFER AGENT[1]

Name of Equity Recipient____

Name of Fund Manager (e.g., Financial Institution)____________________________

Attention (if applicable) ____

Address 1____

Address 2 ____

City ____

State/Province ____

Non-U.S. Country Name____

Zip/Postal Code____

Phone____

[1] Please be advised that, for any registration line item in this Item 3 (e.g., Name of Equity Recipient), the administrative procedures of the Transfer Agent may limit the number of characters that may be reflected.

Email ____

Date ____

Owner Code (see below for the Owner Codes list) ____________________________________

Tax Identification Number ____

Check if non-US (no TIN) ☐

Owner Codes:

2	INDIVIDUAL
3	JOINT TENANTS
4	UNIFORM GIFT/TRANSFER TO MINOR
5	PARTNERSHIP
6	TRUSTEE - INDIVIDUAL
7	BANK/TRUST COMPANY/SAVINGS BANK
8	GUARDIANS/CONSERVATORS/EXECUTORS
9	RELIGIOUS ORGANIZATION
10	HOMES/HOSPITALS/ORPHANAGES
11	SCHOOLS AND COLLEGES
12	CORPORATION
13	CHARITABLE ORGANIZATION
14	CREDIT UNIONS
15	PENSION FUNDS/RETIREMENT FUNDS
16	PROFIT-SHARING/KEOGH PLAN
17	LABOR UNIONS
18	STATES AND MUNICIPALITIES
19	INSURANCE/ASSURANCE COMPANIES
20	BROKERS AND SECURITY DEALERS
21	NOMINEE/DEPOSITORY
22	OTHER - NOMINEE

CERTIFICATION

IN WITNESS WHEREOF, each of the undersigned has executed this Holder Registration Instruction Sheet on the date set forth below and confirms to Arboretum Investments LLC and its affiliates, to the Transfer Agent for the Class A Units and, to the extent applicable, to any governmental authority that this Holder Registration Instruction Sheet contains accurate representations with respect to the undersigned and is a certification (including that the party named below as "Equity Recipient" is the correct recipient of the Class A Units as set forth in this Holder Registration Instruction Sheet). Arboretum Investments LLC and its affiliates, the Transfer Agent for the Class A Units and, to the extent applicable, any governmental authority may rely on this certification with respect to any transactions contemplated in connection with the Notice to Holders of Senior Notes.

Senior Noteholder: Legal Entity Name:

____

By: ____________________________________
Name:
Title:
Date:

Equity Recipient (if different from the Senior Noteholder): Legal Entity Name[2]:

____

By: ____________________________________
Name:
Title:
Date:

[2] Signature is required from **each** Equity Recipient (i.e., Holder or Designee that is the legal entity receiving and taking delivery of the Class A Units). Signature page may be executed electronically so long as a copy of the executed signature page is included in the documents sent to Paul Hastings.

<u>**Annex B-1**</u>

Exit Credit Agreement

[See attached]

SENIOR SECURED TERM LOAN AGREEMENT

Dated as of April 10, 2026

among

ARBORETUM BIDCO LLC,

as Borrower,

THE LENDERS FROM TIME TO TIME PARTY HERETO

and

ACQUIOM AGENCY SERVICES LLC,

as Administrative Agent and Collateral Agent

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Schedule 12.17	Borrower's Authorized Signatories

[Remainder of page intentionally blank.]

SENIOR SECURED TERM LOAN AGREEMENT

THIS SENIOR SECURED TERM LOAN AGREEMENT, dated as of April 10, 2026, (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), by and among Arboretum Bidco LLC, a Nevada limited liability company (together with its successors and permitted assigns, the "Borrower"), the lenders from time to time party hereto (each a "Lender" and collectively the "Lenders"), ACQUIOM AGENCY SERVICES LLC ("Acquiom"), as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent") and ACQUIOM, as collateral agent for the benefit of the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

WHEREAS, subject to the terms and conditions of this Agreement and the other Loan Documents, the Borrower has requested that the Lenders extend, and the Lenders have agreed to extend, senior secured loans to the Borrower (x) consisting of New Money Term Loans in an aggregate principal amount up to $275,000,000 and (y) the Take Back Term Loans deemed borrowed from time to time hereunder, and the Borrower is willing to grant security interests in the Collateral to the Collateral Agent for the benefit of the Secured Parties in order to secure Borrower's obligations hereunder.

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

ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

Section 1.1 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Accounts" means any checking, savings or other deposit or securities account maintained by the Loan Parties. All funds in each Account shall be conclusively presumed to be Collateral or the proceeds of Collateral and neither the Collateral Agent nor any Lender shall have any duty to inquire as to the source of the amounts on deposit in any Account.

"Acquiom" has the meaning assigned to such term in the preamble hereto.

"Acquired Real Property Indebtedness" means Indebtedness of a Restricted Party that is secured by Acquired Real Property Liens.

"Acquired Real Property Liens" means Liens incurred by a Restricted Party in connection with the mortgaging of real property acquired by such Restricted Party after the Closing Date to a mortgagee other than the Administrative Agent.

"Administrative Agent" has the meaning assigned to such term in the preamble hereto.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on the signature page, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Advance" means an advance of any portion of the Loans pursuant to the provisions of this Agreement.

"Affected Lender" has the meaning specified in Section 12.1(d).

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Notwithstanding the foregoing, under no circumstance shall any Agent, any Lender or any of their respective Affiliates be deemed to be an Affiliate of any of the Loan Parties or any Subsidiary thereof for purposes of this Agreement or any other Loan Document.

"Agent" means the Administrative Agent or the Collateral Agent, as applicable.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Anti-Corruption Laws" has the meaning specified in Section 6.23(a).

"Anti-Money Laundering and Anti-Terrorism Laws" means any requirement of Law relating to terrorism, economic sanctions or money laundering, including, without limitation, (a) the Money Laundering Control Act of 1986 (i.e., 18 U.S.C. §§ 1956 and 1957), (b) the Bank Secrecy Act of 1970 (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), and the implementing regulations promulgated thereunder, (c) the USA PATRIOT Act and the implementing regulations promulgated thereunder, (d) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), (e) laws, regulations and Executive Orders administered under any Sanctions Programs, (f) any law prohibiting or directed against terrorist activities or the financing or support of terrorist activities (e.g., 18 U.S.C. §§ 2339A and 2339B) and (g) any similar laws enacted in the United States, Canada or any other jurisdictions in which the parties to this Agreement operate, as any of the foregoing laws have been, or shall hereafter be, amended, renewed, extended, or replaced and all other present and future legal requirements of any Governmental Authority governing, addressing, relating to, or attempting to eliminate, terrorist acts and acts of war and any regulations promulgated pursuant thereto.

"Applicable Percentage" means with respect to any Lender as of any date, the percentage (carried out to the ninth decimal place) of the Principal Amount of the Loans owed to such Lender at such time.

"Applicable Rate" means 13.00% per annum.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.6(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B attached hereto and made a part hereof or any other form approved by the Administrative Agent at the direction of the Required Lenders.

"Backstop Party" means each backstop party listed on the "Backstop Party List" delivered by the Borrower or the Required Lenders to the Administrative Agent in writing prior to or on the Closing Date.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereinafter in effect, or any successor statute.

"Bankruptcy Event" means any of the following with respect to the Parent or its subsidiaries: (a) a receiver, liquidator or trustee shall be appointed; (b) it shall be adjudicated as bankrupt or insolvent; (c) any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal, state or provincial law, shall be filed by or against, consented to, or acquiesced in, or (d) any proceeding for the dissolution, liquidation, insolvency, bankruptcy or wind-up (voluntary or involuntary) shall be instituted.

"BIA" means the Bankruptcy and Insolvency Act (Canada) as now and hereinafter in effect, or any successor statute.

"Blocked Person" means any Person:

(a) that (i) is identified on the list of "Specially Designated Nationals and Blocked Persons" published by OFAC and/or any other similar lists maintained by OFAC pursuant to authorizing statute, executive order or regulation; (ii)(A) is an agency of the government of a country, (B) an organization controlled by a country, or (C) resides, is organized or chartered in a country, region or territory that is the target of comprehensive sanctions under any Sanctions Program (a "Sanctioned Country"); (iii) a Person listed in any economic or financial sanctions-related or trade embargoes-related list of designated Persons maintained under any of the Anti-Money Laundering and Anti-Terrorism Laws; or (iv)(A) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of the Executive Order or any related legislation or any other similar executive order(s) or (B) engages in any dealings or transactions prohibited by Section 2 of the Executive Order or is otherwise associated with any such Person in any manner violative of Section 2 of the Executive Order; and

(b) that is owned or controlled by or that is acting for or on behalf of, any Person described in clause (a) above.

"Borrower" has the meaning assigned to such term in the preamble hereto.

"Borrowing Request" means a written notice of a proposed borrowing in substantially the form of Exhibit E.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York.

"Canadian Defined Benefit Plan" means a Canadian Pension Plan which contains a "defined benefit provision", as such term is defined for purposes of Section 147.1(1) of the ITA.

"Canadian Pension Plan" means any "registered pension plan", as such term is defined in Section 248(1) of the ITA and any other pension plan that is subject to any applicable federal or provincial pension standards legislation in Canada, but shall not include the Canada Pension Plan or Québec Pension Plan, as, administered by the Government of Canada and Government of Québec, respectively.

"Cash Election" has the meaning assigned to such term in Section 3.4(a).

"Cannabis License" means (a) each license specified on Schedule 1.1, (b) any license acquired after the Closing Date by any Loan Party or Subsidiary thereof permitting such Loan Party or such Subsidiary to cultivate, produce, warehouse, store, transport, modify, distribute or sell cannabis or THC-infused products to medical or recreational purchasers in any jurisdiction, including in Canada, the United States or any province, territory or state thereof, or (c) any authorization, permit or licence otherwise required by any Loan Party or any Subsidiary thereof to operate the Core Business.

"Cash Equivalents" means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States or Canadian federal government or (ii) issued by any agency of the United States or Canadian federal government the obligations of which are fully backed by the full faith and credit of the United States or Canadian federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States or Canadian federal government, any state of the United States or any Canadian province or any political subdivision of any such state or province or any public instrumentality thereof, in each case having a rating of at least "A-1" from S&P or at least "P-1" from Moody's, (c) any commercial paper rated at least "A-1" by S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States, (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States or Canada, any state thereof or the District of Columbia, (B) "adequately capitalized" (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of $250,000,000, (e) shares of any United States or Canadian money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $500,000,000 and (iii) has obtained from either S&P or Moody's the highest rating obtainable for money market funds in the United States or Canada; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) and (d) above shall not exceed three hundred sixty-five (365) days, and (f) instruments equivalent to those referred to in clauses (a) through (e) above denominated in other currencies and comparable in credit quality and tenor to those referred to above and customarily used for short and medium term investment purposes in jurisdictions outside the United States or Canada to the extent reasonably required in connection with any business conducted by such Person in such jurisdictions.

"Cash Payment Date" has the meaning assigned to such term in Section 3.4(a).

"CBST Delaware Acquisition" means, pursuant to that certain Assignment of Asset Purchase Agreement, to be dated on or around May 1, 2026, by and between Parma Holdco LLC and Arboretum DE PermitCo LLC, the assignment from Parma Holdco LLC of all of its right, title and interest in, to and under that certain Asset Purchase Agreement, dated as of March 23, 2026, by and among Parma Holdco LLC, Columbia Care Delaware, LLC, The Cannabist Company Holdings Inc., Millstreet Credit Fund LP to Arboretum DE PermitCo LLC.

"CBST Virginia Acquisition" means the acquisition by Arboretum Virginia LLC of all of the issued and outstanding equity interests of Green Leaf Medical of Virginia, LLC from Parma Holdco LLC, pursuant to that certain Purchase, Assignment and Assumption Agreement, dated as of April 10, 2026, by and between Parma Holdco LLC and Arboretum Virginia LLC.

"CCAA" means the Companies' Creditors Arrangement Act (Canada) as now and hereinafter in effect, or any successor statute.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any applicable Governmental Authority or (d) the Loans being classified as an HVCRE; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any one or more of the following events:

(a) any Person or group of Persons, acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Equity Interests of Borrower or Parent, in each case, other than any Permitted Holders; or

(b) the adoption of a plan relating to the liquidation or dissolution of Borrower or Parent, which is not permitted by Section 8.5.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or group of persons who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (B) investment power, which includes the power to dispose of, or to direct the disposition of, such security; (ii) a Person or group of Persons shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a), (b) or (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

"Claims" has the meaning set forth in Section 12.4(b).

"Closing Date" means April 10, 2026.

"Code" means the Internal Revenue Code of 1986, and the regulations promulgated thereunder, as amended and in effect.

"Collateral" means all real property and personal property assets securing or intending to secure the Obligations, except for the Excluded Collateral.

"Collateral Agent" is defined in the preamble to this Agreement.

"Commitment" means, the commitment of the Lenders to make Loans to the Borrower pursuant to Section 2.1 as set forth on Schedule 1.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contractual Obligation" means, as to any Person, any provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution Agreement" means the Contribution and Exchange Agreement, dated as of April 10, 2026, made by and among (i) Arboretum Investments LLC, a Nevada limited liability company, (ii) Arboretum Grandparent LLC, a Nevada limited liability company, and (iii) each of the persons listed on Schedule A thereto.

"Control" (including the correlative meanings, the terms, "controlling", "controlled by" and "under common control with") of any specified Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Control Agreement" means, with respect to any Account established by the Borrower or any Loan Party, an agreement in form and substance satisfactory to the Collateral Agent and the Required Lenders establishing "control" (as defined in the UCC) of such Account by the Collateral Agent and whereby the bank maintaining such account agrees, upon the occurrence and during the continuance of an Event of Default, to comply only with the instructions originated by the Collateral Agent (acting at the direction of the Required Lenders), without the further consent of any Loan Party or any Subsidiary thereof all as set forth in such Control Agreement, as the same may be amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time.

"Controlled Investment Affiliate" means, as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies or businesses. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Controlled Substances Act" means the Controlled Substances Act (21 U.S.C. § 801 et seq.), and any rules or regulations promulgated thereunder as in effect from time to time.

"Core Business" means the cultivation, production, warehousing, storage, transportation, modification, distribution or sale of cannabis or THC-infused products to medical or recreational purchasers in any jurisdiction, including in Canada, the United States or any province or state thereof.

"Current Value" has the meaning set forth in Section 7.12(c).

"Debtor Relief Laws" means each of the (a) the Bankruptcy Code, (b) the BIA, (c) the CCAA, (d) the Winding-Up and Restructuring Act (Canada) and (e) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, the Laws of Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event, act or condition described in Section 10.1 that is, with the giving of notice, lapse of time, or both, and would constitute, unless cured or waived, an Event of Default.

"Default Rate" means an interest rate equal to (a) the Applicable Rate plus (b) two percent (2.00%) per annum.

"Defaulting Lender" means any Lender that (a) has failed to fund any portion of an Advance when required hereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, unless the subject of a good faith dispute, or (c) has been deemed insolvent or become the subject of a bankruptcy, insolvency, receivership or other similar proceeding.

"Delayed Draw New Money Term Loan" means the Term Loans made pursuant to the Delayed Draw New Money Term Loan Commitment.

"Delayed Draw New Money Term Loan Commitment" means, as to each Delayed Draw New Money Term Loan Lender, its obligation to make Delayed Draw New Money Term Loans to the Borrower pursuant to Section 2.1 in an aggregate amount not to exceed, in each case, as applicable, the amount set forth opposite such Lender's name in Schedule 1 under the captions "Delayed Draw New Money Term Loan Commitment Amount". As of the Closing Date, the Delayed Draw New Money Term Loan Commitment is $107,029,390.49.

"Delayed Draw New Money Term Loan Lender" means each Lender holding a Delayed Draw New Money Term Loan Commitment.

"Delinquency" has the meaning set forth in Section 7.5.

"Depository Institution" means a bank, credit union or other financial institution that regularly takes deposits or holds investments and is duly chartered under federal, state, or provincial Law and the deposits of which are insured by the Federal Deposit Insurance Corporation or equivalent governmental agency in the case of operating or deposit accounts.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Disposition" or "Dispose" means, with respect to any Person, the sale, lease, sale and leaseback, assignment, conveyance, transfer or other voluntary disposition (whether in one transaction or series of transactions) of any property (including, without limitation, any Equity Interests) by such Person. Notwithstanding the foregoing, "Disposition" shall not be construed to include the issuance or sale of any Equity Interest issued by the Parent.

"Disqualified Party": (i) any competitor of the Borrower and its Subsidiaries that is in the same or a similar line of business as the Borrower and its Subsidiaries or any affiliate of such competitor, (ii) any Person whose principal investment strategy is investing in distressed debt or the pursuance of loan-to-own strategies that is identified from time to time in writing by the Borrower to the Administrative Agent or (iii) any Person designated in writing by the Borrower to the Administrative Agent (a) on or prior to the Closing Date or (b) following the Closing Date with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), which designation in this clause (iii)(b) shall become effective one Business Day after such consent; provided, that in no event shall any notice given pursuant to clause (ii) or (iii)(b) of this definition apply to retroactively disqualify any Person who previously acquired and continues to hold, any Loans, Commitments or participations prior to the receipt of such notice.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a Change of Control or asset sale so long as any rights of the holders thereof upon the occurrence of a Change of Control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Maturity Date (provided that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing, but subject to the limitations set forth in Section 8.7: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock because they may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar" and "$" mean dollars in lawful currency of the United States.

"Domestic Subsidiary" means any Subsidiary that is not a Foreign Subsidiary.

"EDGAR" means the United States Securities and Exchange Commission's Electronic Data Gathering, Analysis, and Retrieval system.

"Eligible Assignee" means any Person (other than a natural person); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include the Borrower or any of the Borrower's Subsidiaries except as otherwise provided in Section 12.6(b)or any Disqualified Party.

"Eligible Participant" means any Person (other than a natural person); provided that notwithstanding the foregoing, "Eligible Participant" shall not include the Borrower or any of the Borrower's Subsidiaries or any Disqualified Party.

"Employee Benefit Plan" means any employee benefit plan that is described in Section 3(3) of ERISA and which is maintained for employees of any Loan Party or their respective Subsidiaries or any ERISA Affiliate thereof.

"Environment" means the natural environment (including soil, land, surface or subsurface strata), surface waters, groundwater, sediment, ambient air (including all layers of the atmosphere), indoor air, organic and inorganic matter and living organisms, and any other environmental medium or natural resource.

"Environmental Actions" means any summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding or judgment from any Person or Governmental Authority involving violations or alleged violations of Environmental Laws or Releases, exposure to or cleanup of any Hazardous Materials (a) from any assets, properties or businesses owned or operated by any Loan Party or any of their respective Subsidiaries or any predecessor in interest; (b) onto any facilities which received Hazardous Materials generated by any Loan Party or any of their Subsidiaries or any predecessor in interest, or (c) with respect to any Environmental Liabilities and Costs.

"Environmental Law" means any and all current or future foreign, federal, state, provincial or local statutes, laws, common-law doctrine, ordinances, orders, rules, regulations, judgments, governmental authorizations, or any other requirements of Governmental Authorities relating to (a) the Environment, including those Laws relating to Releases of Hazardous Materials, (b)protection of the public health and welfare with respect to the exposure to or the Release of any

Hazardous Materials or (c) occupational safety and health, industrial hygiene or the protection of human, plant or animal health or welfare (to the extent related to exposure to or management of Hazardous Materials), in any manner applicable to any Loan Party or any Subsidiary.

"Environmental Liabilities and Costs" means all liabilities, monetary obligations, Remedial Actions, losses, damages, punitive damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants and costs of investigations and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any claim or demand by any Governmental Authority or any third party, and which relate to any actual or alleged noncompliance with or liability pursuant to any Environmental Law or Environmental Action, including any condition of the Environment or a Release of Hazardous Materials from or onto (a) any property presently or formerly owned by any Loan Party or any Subsidiary thereof or (b) any facility which received Hazardous Materials generated by any Loan Party or any Subsidiary thereof.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities and Costs.

"Environmental Permit" means any permit, approval, identification number, license or other authorization pursuant to or required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants or options for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, membership or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate": As applied to any Person, any trade or business (whether or not incorporated) which is a member of a group of which that Person is a member and which is under common control within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"Erroneous Payment" has the meaning assigned thereto in Section 11.10(a).

"Event of Default" has the meaning assigned to such term in Section 10.1.

"Excluded Collateral" shall include (i) any pledge or security interest prohibited or restricted by applicable law, rule, order, decree or regulation or any agreement with any governmental authority or which would require governmental (including regulatory) consent, approval, license or authorization to provide such pledge or security (with no requirement to obtain the consent of any governmental authority or third party after giving effect to any provisions under Article 9 of the UCC which renders such limitations ineffective); (ii) any interest in a Material Permit (or Equity Interests in a Person who holds a Material Permit or its assets) to the extent that any law, regulation, permit, order or decree of any governmental authority in effect at the time applicable thereto prohibits the grant of a security interest therein or any necessary governmental approval is not received after giving effect to any provisions under Article 9 of the UCC which renders such limitations ineffective; provided that, subject to the following proviso, the Loan Parties shall not be required to obtain the consent of any governmental authority with respect to any Material Permit if such consent is not given after reasonable efforts to do so; provided further, that notwithstanding the foregoing proviso, (A) at such time as the condition causing such prohibition shall be remedied such rights or interests shall immediately and automatically cease to constitute Excluded Collateral and the security interest of the Collateral Agent shall immediately and automatically attach to such assets and such assets shall be "Collateral" for all purposes of the Security Documents (provided that Borrower shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to put in place a deposit account control agreement with respect thereto within seventy-five (75) days after such assets cease to constitute Excluded Collateral); it being understood and agreed that to the extent severable, the security interest of the Collateral Agent shall attach immediately and automatically to any portion of such license, property rights or agreements that is not prohibited and such interests shall be "Collateral" for all purposes of the Security Documents) and (B) upon and after the exercise of remedies by the Collateral Agent pursuant to the terms of the Security Documents and this Agreement, Parent and its Subsidiaries agree to cooperate in obtaining the consent of the Collateral Agent as required in connection with such exercise of remedies; (iii) Equity Interests in a Person to the extent that the pledging of such Equity Interests under the Security Documents is (A) contractually prohibited on the Closing Date or, following the Closing Date, the date of acquisition of such Equity Interests, in each case, solely to the extent that, and for so long as, such prohibition is not created in contemplation of the Closing Date or such transaction as the case may be, and provided that Parent or its Subsidiaries have taken all commercially reasonable efforts to obtain such consent or have such prohibition waived; (iv) any rights or interests in any lease, license, contract, property rights or agreement (other than any lease, license, contract, property right or agreement among Parent, Borrower and/or any of the Subsidiaries), as such or the assets subject thereto if under the terms of such lease, license, contract, or agreement or applicable laws with respect thereto, the valid grant of a lien therein or in such assets to the Collateral Agent is prohibited and such prohibition has not been or is not waived or the consent of one or more third parties party to such lease, license, contract, or agreement has not been or is not otherwise obtained (in each case, after commercially reasonable efforts by any Loan Party to obtain such third-party consent or have such prohibition waived) or under applicable laws such prohibition cannot be waived and the grant of a Lien would result in (A) the abandonment, invalidation or unenforceability of the right, title or interest of any Subsidiary therein or (B) a material breach or termination pursuant to the terms of, or a default under, any such lease, license, contract or agreement (provided, however, that at such time as the condition causing such prohibition, abandonment, invalidation or unenforceability shall be remedied such rights or interests shall immediately and automatically cease to constitute Excluded Collateral and the security interest of the Collateral Agent shall immediately and automatically attach to such assets and such assets shall be "Collateral" for all purposes of the Security Documents; it being understood and agreed that to the extent severable, the security interest of the Collateral Agent shall attach immediately and automatically to any portion of such lease, license, contract, property rights or agreement that is not prohibited and does not result in any of the consequences specified in clauses (A) and (B) above and such interests shall be "Collateral" for all purposes of the Security Documents); (v) voting Equity Interests in excess of 65% of the total voting Equity Interests in any Subsidiary of a Loan Party that is a Foreign Subsidiary for so long as the Code would reasonably be expected to impose adverse Tax consequences related to a pledge of such Equity Interests in excess of such amount; (vi) those assets as to which the Collateral Agent (at the direction of the Required Lenders) in consultation with Borrower, relying upon an opinion of counsel, determine that the cost of obtaining or perfecting such a security interest is excessive in relation to the benefit to the Lenders to be afforded thereby; provided, however, the foregoing exclusions (i) through (iv) shall in no way be construed (1) to limit, impair or otherwise affect Collateral Agent's unconditional continuing liens upon any rights or interests of any Loan Party in or to the proceeds or receivables in respect thereof (including proceeds from the sale, license, lease or other disposition thereof), including monies due or to become due under any such lease, license, contract, or agreement (including any accounts or other receivables), (2) to apply at such time as the condition causing such propitiation or exclusion shall be remedied or, to the extent severable, the "Collateral" shall include such rights, or portion of such assets that is permitted (or that would not be subject to a prohibition of the types described in clauses (i) through (iv) above) and the security interest of the Collateral Agent granted under the applicable Security Documents shall attach to such Collateral (or portion thereof) at such time.

"Excluded Subsidiary" means any Subsidiary that is:

(a) a Foreign Subsidiary or a Subsidiary of a Foreign Subsidiary;

(b) a Subsidiary, so long as such Subsidiary has no material assets other than shares, Equity Interests, capital stock or other securities or indebtedness of one or more Foreign Subsidiaries (or Subsidiaries thereof),

(c) any Immaterial Subsidiary;

(d) that is prohibited by requirement of Law or contractual obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing, or granting Liens to secure, the Obligations or if guaranteeing, or granting Liens to secure, the Obligations would require governmental (including regulatory) consent, approval, license or authorization unless such consent, approval, license or authorization has been received;

(e) with respect to which the Borrower and the Administrative Agent reasonably agree that the burden or cost or other consequences of providing a guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom;

(f) with respect to which the provision of such guarantee of the Obligations would result in material adverse tax consequences to the Borrower or any of its Subsidiaries;

(g) that is a joint venture or non-Wholly Owned Subsidiary; or

(h) that is a Subsidiary acquired by the Borrower or any Subsidiary and, at the time of the relevant acquisition, is an obligor in respect of Indebtedness to the extent (and solely for so long as) the documents or instruments governing the applicable Indebtedness prohibits such Subsidiary from granting a Lien on Obligations.

"Excluded Taxes" means, with respect to any Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender that is a bank, its applicable lending office, located in the jurisdiction (or any political subdivision thereof) imposing such tax, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender that is a bank, its applicable lending office, located in the jurisdiction (or any political subdivision thereof) imposing such tax, (c) Other Connection Taxes, (d) in the case of a Lender, any U.S. federal withholding tax that is imposed on amounts payable to such Lender pursuant to a law in effect at the time such Lender becomes a party to this Agreement (or, if it is a bank, designates a new lending office) or is attributable to such Lender's failure or inability (other than as a result of a Change in Law after such Lender becomes a party hereto) to comply with Section 4.2, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (if it is a bank) or assignment, to receive additional amounts from the Loan Parties with respect to such withholding tax pursuant to Section 4.2(a), (e) any U.S. federal withholding taxes imposed on amounts payable by the Borrower pursuant to FATCA, and (f) any Taxes that are required to be deducted or withheld under the ITA or in respect of any payment or deemed payment under the ITA, to or for the benefit of the Lender as a result of (i) the Lender not dealing at arm's length for purposes of the ITA with the Loan Party at the time of the making of the payment or deemed payment (except where such non-arm's length relationship arises solely in connection with or as result of the Lender's having become party to, received or perfected a security interest under, or received or enforced any rights under, any Loan Document) or (ii) the Lender being a "specified shareholder" (as defined in subsection 18(5) of the ITA) of the applicable Loan Party at any relevant time or not dealing at arm's length for purposes of the ITA with a "specified shareholder" (as defined in subsection 18(5) of the ITA) of the applicable Loan Party at any relevant time (except where such status arises solely in connection with or as result of the Lender having become party to, received or perfected a security interest under, or received or enforced any rights under, any Loan Document) or (iii) the Loan Party being a "specified entity" (as defined in subsection 18.41(l) of the ITA) in respect of the Lender (except where such status arises solely in connection with or as a result of the Lender having become party to, received or perfected a security interest under, or received or enforced any rights under, any Loan Document).

"Executive Order" means Executive Order No. 13224 on Terrorist Financings: - Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on 23rd September, 2001, as amended by Order No. 132684, as so amended.

"Existing Credit Facility" means that certain Senior Secured Bridge Term Loan Agreement, dated as of August 29, 2026, among CSAC Holdings Inc., a Nevada corporation, the lenders from time to time party thereto and Acquiom.

"Existing Indenture" means that certain Amended and Restated Indenture dated as of February 7, 2024 (as amended, restated, supplemented or otherwise modified from time to time), by and among, *inter alia*, AYR Wellness, Inc. and Odyssey Trust Company, as trustee and collateral trustee.

"Existing Indenture Trustee" means Odyssey Trust Company, as trustee and collateral trustee under the Existing Indenture.

"Existing Lenders" means the lenders under the Existing Credit Facility.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"Fee Letter" has the meaning assigned thereto in Section 5.01(l).

"Finance Lease Obligations" means, with respect to any Person for any period, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as liabilities on a balance sheet of such Person under GAAP and the amount of which obligations shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding the foregoing, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations in this Agreement; provided that any obligations arising under any sale-leaseback transaction, whether entered into prior to or after the Closing Date, shall constitute Finance Lease Obligations.

"Fiscal Quarter" means each of the calendar quarters during any Fiscal Year.

"Fiscal Year" means any period of twelve (12) consecutive months ending on December 31 of any calendar year.

"Fitch" means Fitch Ratings Inc.

"Foreign Official" has the meaning specified in Section 6.23(b).

"Foreign Subsidiary" means any Subsidiary of the Borrower (a) that is organized under the laws of any jurisdiction outside of the United States of America or (b) that is a Foreign Subsidiary Holdco. Any subsidiary of the Borrower which is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

"Foreign Subsidiary Holdco" means any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly through one or more Domestic Subsidiaries, of the Equity Interests of one or more Foreign Subsidiaries.

"Fraudulent Act" means any fraudulent written statement, fraudulent written misrepresentation or fraudulent act (not constituting an oral statement or representation) by a Loan Party or Subsidiary to a Secured Party, which at the time given or done, such Person made such statement or misrepresentation or undertook such action with the intent to deceive such Secured Party.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"Gainesville Mortgage" means the First Amendment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of March 26, 2024 entered into by and between 242 Cannabis LLC, a Florida limited liability company, as the mortgagor and Needham Bank, a Massachusetts Co-Operative Bank, as the mortgagee.

"Governing Documents" means (a) (i) with respect to any corporation, the certificate or articles of incorporation or formation, notice of articles, articles and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (ii) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement, and (iii) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity, (b) any certificate of designation or instrument relating to the rights of holders (including preferred shareholders) of Equity Interests in such entity, and (c) any shareholder rights agreement, voting trusts or other similar agreement to which such entity is a party.

"Governmental Authority" means the government of the United States or Canada or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" or "Guaranty" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantee Agreement" means the Guarantee dated as of the date hereof and executed by each Guarantor from time to time party thereto in favor of the Administrative Agent for the benefit of the Lenders, in substantially the form acceptable to the Administrative Agent and the Lenders, as the same may be amended, restated, amended and restated, replaced, supplemented or otherwise modified.

"Guarantor" means the Parent and each Subsidiary of the Parent or of any Loan Party that has executed the Guarantee Agreement or otherwise guaranteed the Obligations.

"Hazardous Materials" means all chemicals, materials, substances, solid and hazardous wastes, toxic substances, flammable materials, solvents, radioactive materials, carcinogens, pesticides, pollutants, contaminants, compounds, in any form, including petroleum or petroleum distillates and any petroleum by-products, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or mold, subject to regulation under, or which may give rise to liability pursuant to, any Environmental Law.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(b) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices;

(c) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates; and

(d) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, commodity prices or currency exchange rates.

"HVCRE" means a loan that is categorized as a high volatility commercial real estate loan exposure pursuant to Part 217 of Chapter II of title 12 of the Code of Federal Regulations.

"Immaterial Subsidiary" means, at any time, any Subsidiary that (i) contributed 2.5% or less of the revenues of the Parent and its Subsidiaries for the most recently ended Test Period, and (ii) had assets representing 2.5% or less of the total consolidated assets of the Parent and its Subsidiaries on the last day of the most recently ended Test Period; provided, if at any time and from time to time after the Closing Date or more than 5.0% of the revenues of the Parent and its Subsidiaries for the most recently ended Test Period or more than 5.0% of the consolidated assets of the Parent and its Subsidiaries as of the end of the most recently ended Test Period, then the Parent shall, not later than thirty days after the date by which financial statements for such period are required to be delivered (or such longer period as the Administrative Agent may agree in its sole discretion), designate in writing to the Administrative Agent that one or more of such Subsidiaries is no longer an Immaterial Subsidiary for purposes of this Agreement to the extent required such that the foregoing condition ceases to be true. As of the Closing Date, the Immaterial Subsidiaries are listed on Schedule 2.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following if and to the extent included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) any Hedging Obligations;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business as described in clause 8 of this definition), net of any past due amounts owed by such third party to such Person to the extent such amounts are subject to a valid and enforceable contractual right of setoff and are neither contingent nor subject to a bona fide dispute;

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse, but limited to the lower of (i) the fair market value of such property (as determined by the Borrower in good faith) and (ii) the amount of the such indebtedness secured;

(f) the aggregate amount of all Finance Lease Obligations and Purchase Money Obligations of such Person which, in accordance with GAAP, is required to be shown on the balance sheet of such Person;

(g) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock);

(h) all lease liabilities arising from any sale-leaseback transaction (including any such liabilities arising from sale-leaseback transactions classified as Operating Leases under GAAP); and

(i) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any Hedging Obligation on any date shall be the Mark-to-Market Exposure thereof as of such date.

Notwithstanding the foregoing, the following shall not constitute Indebtedness:

(1) any obligation arising from any agreement providing for indemnities, Guarantees, purchase price adjustments, holdbacks, contingency payment or earnout obligations based on the performance of the acquired or disposed assets, subordinated vendor takeback loan or similar obligations (other than Guarantees of Indebtedness) customarily incurred by any Person in connection with the acquisition or disposition of any assets, in each case, until such obligations become a liability on the balance sheet of such Person in accordance with GAAP;

(2) any indebtedness that has been defeased in accordance with GAAP or defeased pursuant to the irrevocable deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all obligations relating thereto at maturity or redemption, as applicable, including all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and in accordance with the other applicable terms of the instrument governing such indebtedness; provided, however, if any such defeasance shall be terminated prior to the full discharge of the indebtedness for which it was incurred, then such indebtedness shall constitute Indebtedness for all relevant purposes of this Agreement;

(3) [reserved];

(4) for greater certainty, Operating Leases (other than lease liabilities arising from any sale-leaseback transaction);

(5) prepaid or deferred revenue, deferred tax liabilities, liabilities associated with customer prepayments and deposits and other similar accrued obligations (including transfer pricing), customary obligations under employment agreements and deferred compensation, obligations in respect of workers' compensation claims, or social security or wage taxes;

(6) intercompany liabilities arising from cash management, tax, and accounting operations and intercompany loans, advances or indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business;

(7) any Equity Interests (other than of the type described in clause (g) of this definition);

(8) trade and other ordinary course payables, accrued expenses and intercompany liabilities arising in the ordinary course of business paid within one-hundred twenty (120) days from when such payables, expenses and liabilities are due and payable;

(9) obligations in respect of Third Party Funds not to exceed the amount of cash held by the Parent or any Subsidiary thereof held in segregated accounts in respect of such Third Party Funds;

(10) any unsecured liabilities that are only capable of settlement through issuance of Equity Interests of the Parent which are Qualified Equity Interests; and

(11) any obligations constituting an Uncertain Tax Position.

"Indemnified Liabilities" has the meaning specified in Section 12.4(b).

"Indemnified Taxes" means (a) Taxes other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 12.4(b).

"Independent Accountant" means any firm of nationally recognized, certified public accountants which is independent and which is selected by the Borrower and reasonably acceptable to the Administrative Agent, acting at the direction of the Required Lenders.

"Initial Bridge Consent" means that certain Consent to Senior Secured Bridge Term Loan Agreement, dated as of the date hereof, among CSAC Holdings Inc., a Nevada corporation, AYR Wellness Holdings LLC, a Nevada limited liability company, the lenders party thereto and Acquiom.

"Initial New Money Term Loan" means the Term Loans made pursuant to the Initial New Money Term Loan Commitment.

"Initial New Money Term Loan Commitment" means, as to each Initial New Money Term Loan Lender, its obligation to make Initial New Money Term Loans to the Borrower pursuant to Section 2.1 in an aggregate amount not to exceed, in each case, as applicable, the amount set forth opposite such Lender's name in Schedule 1 under the captions "Initial New Money Term Loan Commitment Amount". As of the Closing Date, the Initial New Money Term Loan Commitment is $167,970,609.51.

"Initial New Money Term Loan Lender" means each Lender holding an Initial New Money Term Loan Commitment.

"Insolvency Proceeding" means a bankruptcy, insolvency, receivership, liquidation, winding up, reorganization or similar proceeding.

"Inspection" has the meaning specified in Section 7.3(a).

"Intellectual Property" has the meaning specified therefor in the Pledge and Security Agreement.

"Intercreditor Agreement" has the meaning specified therefor in Section 11.9(c).

"Interest Payment Date" means (a) the last Business Day of each Fiscal Quarter following the Closing Date, beginning on June 30, 2026 and (b) the Maturity Date.

"Investment" means, with respect to any Person, all direct or indirect investments by that Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances, extensions of credit or capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. The acquisition by a Loan Party or any Subsidiary thereof of a Person that holds an Investment in any third Person shall be deemed to be an Investment by such Loan Party in that third Person in an amount equal to the fair market value of the Investment held by the acquired Person in that third Person.

"IRS" means the United States Internal Revenue Service.

"ITA" means the *Income Tax Act* (Canada), as amended.

"Laws" means, collectively, each international, foreign, Federal, state, provincial, territorial, municipal and local statute, treaty, rule, regulation, ordinance, code and administrative or judicial precedent or authority, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and each applicable administrative order, directive, decree, policy, directed duty, license, authorization and permit of, and agreement with, any Governmental Authority.

"Lender" has the meaning assigned to it in the preamble to this Agreement.

"Lien" means, with respect to any asset, any mortgage, pledge, deed of trust, hypothecation, assignment, encumbrance, lien, charge, or security interest (including the interest of a vendor or lessor under any conditional sale, or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing); provided that in no event shall an Operating Lease or an agreement to sell be deemed to constitute a Lien.

"Loan" means any extension of credit by a Lender to the Borrower under this Agreement or any other Loan Document, including the Term Loans.

"Loan Documents" means, collectively, this Agreement, the Notes, the Security Documents, the Guarantee Agreement, the Perfection Certificate, the Fee Letter, any Real Property Deliverables and any and all other documents, instruments, letters and agreements executed or delivered in connection with the Loans or this Agreement or any other Loan Document.

"Loan Parties" means the Parent, the Borrower and any Guarantor.

"Loan Proceeds" means the aggregate Advances made by the Lenders to the Borrower pursuant to the Loan Documents.

"Mandatory Prepayment Event" has the meaning specified in Section 8.3(c).

"Margin Regulations" has the meaning specified in Section 6.11(a).

"Mark-to-Market Exposure" means all net obligations of a Person under any Hedging Obligation that such Person would be required to pay if the agreements governing such Hedging Obligation were terminated.

"Master Purchase Agreement" means that certain Master Purchase Agreement, dated as of November 14, 2025, by and among (a) Arboretum Bidco LLC, a Nevada limited liability company, (b) Odyssey Trust Company, a trust company organized under the laws of Canada and authorized to carry on the business of a trust company in British Columbia, in its capacity as trustee and collateral trustee under the Senior Notes Indenture (as defined therein) and the other Senior Notes Documents (as defined therein), (c) certain Subsidiaries of AYR Wellness, Inc., a corporation formed under the laws of British Columbia, listed on Schedule I thereto, (d) those certain equityholders listed on Schedule II thereto and (e) certain additional entities listed hereto on Schedule III, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets or financial condition of the Loan Parties taken as a whole; (b) a material impairment of the legality, validity or binding effect against the Loan Parties, taken as a whole, of any Loan Document to which they are a party or (c) a material impairment of the validity, perfection or priority of the security interest created pursuant to the Security Documents.

"Material Agreements" has the meaning specified in Section 6.14(a).

"Material Permit" means (i) any material permit or license held on the Closing Date or acquired after the Closing Date by the Borrower or a Restricted Party permitting it to cultivate, transport, store, modify and/or sell cannabis or THC infused products to medical or recreational purchasers in any jurisdiction, or (ii) any material authorization, permit or license otherwise required by the Issuer or a Restricted Party to operate a Core Business.

"Owned Real Property" means (a) on the Closing Date, each fee-owned real property listed on Schedule 7.12 and (b) any fee-owned real property acquired by any Subsidiary of the Parent after the Closing Date.

"Owned Real Property Indebtedness" means property-level Indebtedness of a Restricted Party that is secured by Owned Real Property Liens.

"Owned Real Property Liens" means Liens on real property, fixtures and other related assets securing Owned Real Property Indebtedness.

"Maturity Date" means (x) with respect to the New Money Term Loans, the New Money Term Loan Maturity Date and (y) with respect to the Take Back Term Loans, the Take Back Term Loan Maturity Date.

"Maximum Commitment" means (a) as to any Lender, the aggregate commitment of such Lender to make its ratable portion of the Loans and (b) as to all Lenders, the aggregate commitment of all Lenders to make the Loans.

"Maximum Rate" has the meaning set forth in Section 12.8.

"Millstreet" means Millstreet Credit Fund LP.

"MIP" has the meaning assigned to such term in the Restructuring Support Agreement.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means a mortgage, charge, deed of trust or deed to secure debt, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, made by a Loan Party in favor of the Collateral Agent for the benefit of the Secured Parties, securing the Obligations and delivered to the Administrative Agent.

"Multiemployer Plan" means any multiemployer plan that is described in Section 3(37) of ERISA and which is maintained for employees of any Loan Party or their respective Subsidiaries or any ERISA Affiliate thereof.

"Net Cash Proceeds" means the gross cash proceeds of any Disposition, net of: (A) all fees and out-of-pocket expenses paid by the Loan Parties or any of their Subsidiaries in connection with such Disposition (including attorneys' fees, accountants' fees, investment banking fees, search and recording charges, transfer taxes, underwriting discounts and commissions, other customary expenses, and brokerage, consultant, accountant and other customary fees), (B) required debt payments, mandatory prepayments and other required payments of obligations (other than under the Loan Documents) relating to the applicable asset, to the extent such debt or obligations are permitted under Section 8.1, (C) Taxes paid or payable (in the good faith determination of the Borrower) as a result of such Disposition, (D) the amount of any reasonable reserve established by the Loan Parties or any of their Subsidiaries in accordance with GAAP against (x) any adjustment to the sale price or (y) any liabilities (including indemnification obligations) other than Taxes deducted under clause (C), relating to the applicable Disposed assets and retained by the Loan Parties or any such Subsidiary (provided that the amount of any subsequent reduction of such reserve, other than in connection with a payment in respect of such liability, shall be deemed to be cash proceeds of such Disposition on the date of such reduction), and (E) payments made on a ratable (or less than ratable) basis to holders of non-controlling interests in non-Wholly Owned Subsidiaries as a result of such Disposition.

"New Money Backstop Equity Premium" has the meaning specified in Section 2.5(b).

"New Money Equity Premium" has the meaning specified in Section 2.5(a).

"New Money Term Loan Commitment" means the Initial New Money Term Loan Commitment and the Delayed Draw New Money Term Loan Commitment.

"New Money Term Loan Maturity Date" means April 10, 2031.

"New Money Term Loans" means the Initial New Money Term Loans and the Delayed Draw New Money Term Loans.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing such Lender's Loan, substantially in the form of Exhibit A attached hereto and made a part hereof, as the same may be amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time.

"Obligations" means any and all present and future Indebtedness (principal, interest, fees, costs and expenses, indemnities, attorneys' fees and other amounts), liabilities and obligations (including, without limitation, guaranty obligations, indemnity obligations and any other amounts owing under Article 3, and reimbursement obligations) of the Loan Parties to any Agent or any Lender and/or any indemnified person evidenced by or arising under or in respect of this Agreement, any Note and/or any of the other Loan Documents, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, costs, expenses and indemnities that accrue after the commencement by or against any Loan Party or any Subsidiary thereof of any proceeding under Debtor Relief Laws naming such Person as the debtor in such proceeding regardless of whether any such amounts are allowed or allowable claims in such proceeding.

"OFAC" means the United States Department of the Treasury's Office of Foreign Assets Control.

"Operating Lease" means any lease that would be classified as an operating lease pursuant to GAAP prior to the effectiveness of FASB ASC 842.

"Other Connection Taxes" means, with respect to the Administrative Agent or any Lender, Taxes imposed as a result of a present or former connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Loan Document.

"Parent" means Arboretum Intermediate LLC, a Nevada limited liability company.

"Parma Land" means (i) the land commonly known as 12795 Corporate Drive, Parma, Ohio, (ii) the structures located on such land and (iii) any other personal property purchased from APG Parma, LLC, a Delaware limited liability company.

"Participant" has the meaning specified in Section 12.6(d).

"Patent" has the meaning specified therefor in the Pledge and Security Agreement.

"Patriot Act" means the USA PATRIOT Improvement and Reauthorization Act of 2005, Pub. L. 109-77, signed into law March 9, 2006, as amended.

"Percentage Ownership" means, with respect to a Restricted Party, the percentage of such Restricted Party's issued and outstanding Equity Interests (excluding directors' qualifying shares or other securities required by applicable Law to be owned by a Person other than a Restricted Party) that are beneficially owned by Restricted Parties.

"Perfection Certificate" means a certificate in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders providing information with respect to the property of each Loan Party and each Subsidiary thereof.

"Permitted Acquisition Indebtedness" means Indebtedness of a Restricted Party to the extent such Indebtedness was Indebtedness of any other Person existing at the time (a) such Person became a Restricted Party or (b) such Person was merged or consolidated with or into a Restricted Party.

"Permitted Holders" means Millstreet or any Controlled Investment Affiliate thereof.

"Permitted Indebtedness" has the meaning specified in Section 8.1.

"Permitted Investments" has the meaning specified in Section 8.4.

"Permitted Liens" has the meaning specified in Section 8.2.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Parent or any Subsidiary issued (a) in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund for value, in whole or in part, or (b) constituting an amendment, modification or supplement to or deferral or renewal of (clauses (a) and (b) collectively, a "Refinancing") any other Indebtedness of the Parent or any Subsidiary; provided that:

(a) the principal amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Indebtedness so refinanced (plus all accrued and unpaid interest thereon and the amount of any premium paid on the Indebtedness being refinanced necessary to accomplish such Refinancing and reasonable fees and expenses incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date either (a) no earlier than the final maturity date of Indebtedness being refinanced or (b) no earlier than 91 days after the Maturity Date;

(c) the Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced;

(d) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable, taken as a whole, to the Secured Parties as those contained in the documentation governing the Indebtedness being Refinanced;

(e) if the Indebtedness being Refinanced is (i) unsecured, then such Permitted Refinancing Indebtedness is unsecured, and (ii) is secured, then such Permitted Refinancing Indebtedness is secured solely by the same assets; and

if the Indebtedness being Refinanced is pari passu in right of payment with the Obligations, such Permitted Refinancing Indebtedness is pari passu with, or subordinated in right of payment to, the Obligations.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Phase I ESA" means an ASTM E1527-13 Phase I Environmental Site Assessment.

"Phase II ESA" means an ASTM E1903-11 Phase II Environmental Site Assessment.

"PIK Portion" has the meaning assigned to such term in Section 3.4(a).

"Pledge and Security Agreement" means that certain Pledge and Security Agreement of even date herewith by and among each Loan Party and the Collateral Agent for the benefit of the Secured Parties, in substantially the form acceptable to the Collateral Agent and the Secured Parties, as the same may be amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time.

"Post-Closing Obligations" has the meaning specified in Section 7.23.

"Principal Amount" means, (i) when used with respect to the Loan, at any time, the then-outstanding principal amount of the Loan, and (ii) when used with respect to any other Indebtedness, the then-outstanding principal amount or accreted value of such Indebtedness, as the same may be increased or decreased, as a result of prepayment or otherwise, from time to time, including interest that accrues and remains unpaid in accordance with this Agreement or any agreement governing such other Indebtedness.

"Purchase Money Obligations" means Indebtedness of the Parent and its Subsidiaries incurred for the purposes of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of property or assets.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Real Property Deliverables" means each of the following agreements, instruments and other documents in respect of each parcel of Owned Real Property:

(a) a Mortgage duly executed by the applicable Loan Party;

(b) evidence of the recording of each Mortgage in such office or offices as may be necessary or, in the opinion of the Administrative Agent or the Required Lenders, desirable to perfect the Lien purported to be created thereby and to otherwise protect the rights of the Administrative Agent and the Lenders thereunder;

(c) a Title Insurance Policy with respect to each Mortgage;

(d) a current ALTA survey and a surveyor's certificate, in form and substance reasonably satisfactory to the Required Lenders, certified to the Administrative Agent and to the issuer of the Title Insurance Policy with respect thereto by a professional surveyor licensed in the state in which such Owned Real Property is located and reasonably satisfactory to the Required Lenders;

(e) an opinion of counsel, reasonably satisfactory to the Administrative Agent and the Required Lenders, in the state or province where such Owned Real Property is located with respect to the enforceability of the Mortgage to be recorded and such other matters as the Administrative Agent, acting at the direction of the Required Lenders, or the Required Lenders may reasonably request;

(f) an environmental indemnity agreement reasonably satisfactory to the Administrative Agent and the Required Lenders;

(g) a Phase I ESA (and, if reasonably requested by the Required Lenders based upon the results of such Phase I ESA, a Phase II ESA) of each Owned Real Property completed by an independent environmental consulting firm reasonably acceptable to the Required Lenders, and in each case with results of the Phase I ESA and/or Phase II ESA, as applicable, which are reasonably satisfactory to the Required Lenders; and

(h) such other agreements, instruments and other documents (including guarantees and opinions of counsel) as the Administrative Agent or the Required Lenders may reasonably require.

"Refinancing" has the meaning specified in the definition of the term "Permitted Refinancing Indebtedness," and "Refinance", "Refinanced" and "Refinancings" have meanings correlative thereto.

"Registered Intellectual Property" means Intellectual Property that is issued, registered, renewed or the subject of a pending application.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, seeping, migrating, dumping or disposing of any Hazardous Material (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Material) into the Environment, including, without limitation, the movement of Hazardous Materials through or in the ambient air, soil, surface or ground water, or property.

“Remedial Action” means all actions taken to (a) investigate, clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Materials in the Environment, (b) respond to any Environmental Actions, (c) prevent or mitigate any Release, or (d) perform pre-remedial studies and investigations and post-remedial operation and maintenance activities.

“Reportable Event” means a “reportable event” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to an Employee Benefit Plan (other than an event for which the thirty (30) day notice period is waived pursuant to applicable regulations).

“Required Lenders” means Lenders holding at least a majority of the aggregate Principal Amount of the Loans and unused Commitments, from time to time; provided, however, that any such amounts held by any of the Loan Parties or by any Defaulting Lender or Disqualified Party shall be excluded for all purposes under this definition for determining “Required Lenders” for any purpose.

“Responsible Officer” means the chief executive officer, president, chief financial officer, treasurer or the general counsel of the Parent or Borrower, as applicable, or any Person designated by a Responsible Officer to act on behalf of a Responsible Officer, or other duly authorized Person acceptable to the Administrative Agent and the Required Lenders; provided that such designated Person may not designate any other Person to be a Responsible Officer. Any document delivered hereunder that is signed by a Responsible Officer of the Parent or Borrower, as applicable, shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Parent or Borrower, respectively, and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Parent or Borrower, respectively.

“Restricted Party” has the meaning specified in the introductory paragraph of Article 8.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Loan Party or any of their Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, or similar contractual arrangement providing for similar payments, to which any Loan Party or any of their Subsidiaries are party, in each case, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person’s stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment. Without limiting the foregoing, “Restricted Payments” with respect to any Person shall also include all payments made by such Person with respect to its Equity Interests with any proceeds of a dissolution or liquidation of such Person to any holders of Equity Interests of such Person.

"Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated as of July 30, 2025, by and among, *inter alia*, the Borrower, the Guarantors and the Lenders party thereto, as amended, amended and restated, supplement or otherwise modified from time to time.

"S&P" means Standard & Poor's Financial Services LLC, a division of McGraw-Hill Financial Inc., and any successor thereto.

"Sanctions Program" means any of the sanctions programs and related requirements of Law administered by (a) the U.S. government, including those administered by the Treasury Department's Office of Foreign Assets Control or the U.S. Department of State, or (b) the Government of Canada, the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom, in each case, as renewed, extended, amended, or replaced.

"Secured Parties" means, collectively, the Agents and the Lenders.

"Security Documents" means the Pledge and Security Agreement, any Intercreditor Agreement, any Control Agreement, any mortgage and all other security agreements or other instruments, agreements, and documents (including UCC financing statements) executed and delivered by or on behalf of a Loan Party to the Collateral Agent or the Administrative Agent granting a Lien to secure any of the Obligations.

"SEDAR" means the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval.

"Specified Acquisitions and Refinancing" means (i) the CBST Virginia Acquisition, (ii) the CBST Delaware Acquisition, (iii) the refinancing of the Gainesville Mortgage (if refinanced), and/or (iv) the acquisition of the Parma Land (if acquired).

"Specified Currency" has the meaning specified in Section 12.20.

"Specified Transactions" means the transactions provided for in, or contemplated by, the Restructuring Support Agreement and/or the Master Purchase Agreement.

"Specified Use of Proceeds" means funding of the Specified Acquisitions and Refinancing and incremental working capital, capex, transaction expenses (including professional fees) and any other purposes determined by Required Lenders.

"State-Specific Closing" has the meaning specified in the Master Purchase Agreement.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which more than fifty percent (50.00%) of securities having the total voting power of the Equity Interests entitled to vote for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly, or indirectly through one or more intermediaries, or both, by such

Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent.

"Syndication" means the offer of the New Money Term Loans and New Money Term Loan Commitments to the Existing Lenders, which shall be initiated on or about the Closing Date.

"Syndication Completion Date" means the date on which the Syndication shall have been completed, as reasonably determined by the Borrower and the Required Lenders.

"Take Back Term Loan Commitment" means, as to each Take Back Term Loan Lender, its obligation to make Take Back Term Loans to the Borrower pursuant to Section 2.1 in an aggregate amount not to exceed, in each case, as applicable, the amounts set forth opposite such Lender's name in Schedule 1 under the caption "Take Back Term Loan Commitment Amount".

"Take Back Term Loan Lender" means each Lender holding a Take Back Term Loan Commitment.

"Take Back Term Loan Maturity Date" means April 10, 2031.

"Take Back Term Loans" means the Term Loans made pursuant to the Take Back Term Loan Commitments.

"Tax Distributions" means, with respect to any Restricted Party, (i) for any taxable period during which time such Restricted Party is a pass-through entity for U.S. federal income Tax purposes, distributions required by a partnership agreement or limited liability company agreement of any Restricted Party or to which any Restricted Party is subject in order to enable the members or partners of the respective partnership or limited liability company to satisfy their tax obligations in respect of taxable income allocated to the members or partners by the respective partnership or limited liability company and (ii) for any taxable period during which time such Restricted Party is a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of the Borrower is the common parent (a "Tax Group"), distributions by such Restricted Party to such direct or indirect parent of Borrower to satisfy the tax obligations of such Tax Group that are attributable to the taxable income of the Restricted Parties that are members of such Tax Group.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loans" means the New Money Term Loans and the Take Back Term Loans.

"Termination Event" means (i) the filing of a notice of intent to terminate an Employee Benefit Plan or the treatment of an Employee Benefit Plan amendment as a termination under Section 4041 of ERISA or (ii) the institution of proceedings by the PBGC to terminate an Employee Benefit Plan.

"Test Period" means, as of any date of determination, the four consecutive quarters of the Parent most recently ended as of such time for which financial statements are required to be delivered (or are actually delivered, if earlier) pursuant to Section 7.1(a) or Section 7.01(b); provided that for any date of determination before the delivery of the first financial statements pursuant to Section 7.1(a) or Section 7.1(b), the Test Period shall be the period of four consecutive quarters of the Parent most recently ended as of such time.

"Third Party" shall mean a person other than the Parent or any Subsidiary.

"Third Party Funds" shall mean any segregated accounts or funds, or any portion thereof, held by the Parent or any Subsidiary as agent on behalf of Third Parties in the ordinary course of business and (to the extent such practice has been established) consistent with past practice and in accordance with a written agreement that imposes a duty upon Parent or any Subsidiary to collect and remit those funds to such Third Parties.

"Title Insurance Policy" means an ALTA form loan title insurance policy, dated the date on which a subject Mortgage is filed, in form and substance, and from a title insurance company, reasonably acceptable to the Collateral Agent and the Required Lenders, insuring the Lien of such Mortgage and covering all interests mortgaged to the Collateral Agent under the Mortgage, including comprehensive, access and zoning endorsements, among others as required by the Collateral Agent, acting at the direction of the Required Lenders, to the extent available in the applicable jurisdiction, and deleting all standard exceptions, including but not limited to the survey exception (if a survey is required by the Collateral Agent or the title company providing such Title Insurance Policy).

"Trademark" has the meaning specified therefor in the Pledge and Security Agreement.

"Transactions" means the transactions contemplated by or effectuated pursuant to the Restructuring Support Agreement and the Master Purchase Agreement.

"Treasury Rate" means, as of any date, the rate of interest per annum on U.S. Treasury Notes having a maturity equal to, or if not equal to then closest to and greater than, the remaining period to the Maturity Date as are reported in the FEDERAL RESERVE statistical release FORM H 15 which has been most recently published (or, if for any reason that published rate as of a date not more than 10 days prior to the date of determination is not available, another rate determined by the Agent, acting at the direction of the Required Lenders, to be comparable, in its reasonable discretion, will be used for this purpose).

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided further that, if by reason of mandatory provisions of law, perfection, or the effect of perfection, priority or non-perfection, of a security interest in any of the Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "Uniform Commercial Code" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, priority, or effect of perfection or non-perfection or availability of such remedy, as the case may be.

"UETA" has the meaning specified in Section 12.21.

"Uncertain Tax Position" means an uncertain tax position as determined in accordance with GAAP; provided that, for the avoidance of doubt, any such position shall cease to be an Uncertain Tax Position to the extent it becomes a tax payable.

"United States" and "U.S." mean the United States of America.

"U.S. State Cannabis Laws" means any law enacted by any state of the United States which implements regulatory and/or enforcement systems to control the cultivation, distribution, sale and/or possession of cannabis and related products.

"VA Bidco" means Arboretum Virginia LLC, a Nevada limited liability company.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" means, a Subsidiary, for which all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Parent and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by applicable Law to be owned by a Person other than the Parent and/or one or more of its Wholly-Owned Subsidiaries).

Section 1.2 Uniform Commercial Code. Any terms used in this Agreement that are defined in the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein, provided, however, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Divisions of the UCC, unless expressly stated otherwise the definition of such term contained in Article 8 of the UCC shall govern.

Section 1.3 Construction. All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. When used herein, the term "financial statements" shall include the notes and schedules thereto. Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the definitions given them in this Agreement when used in any other Loan Document or in any certificate or other document made or delivered pursuant thereto. All uses of the word "including" shall mean "including, without limitation" unless the context shall indicate otherwise. Unless otherwise specified, the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined. With respect to terms defined by cross-reference to another agreement, such defined terms shall have the definitions set forth in such other agreement as of the Closing Date, and no modifications to such agreement shall have the effect of changing such definitions for the purposes of this Agreement unless the Administrative Agent, at the direction of the Required Lenders, expressly agrees that such definitions as used in this Agreement have been revised. The parties hereby acknowledge and agree that, as to any clauses or provisions contained in this Agreement or any of the other Loan Documents to the effect that the Borrower (a) represents or warrants on behalf of, or covenants on behalf of, any other Loan Party or an Affiliate thereof, (b) shall cause any other Loan Party or an Affiliate thereof to act or refrain from acting, to comply with, to permit, to perform, to pay, to furnish, to cure, to remove, to observe, to deliver, to suffer, to initiate, to provide, to make available, to furnish in any manner, or (c) shall cause to occur or not to occur, or otherwise be obligated in any manner with respect to, any matters pertaining to any other Loan Party or an Affiliate thereof, such clause or provision is intended to mean, and shall be construed as meaning, that the Borrower shall cause such other Loan Party or such Affiliate to take such action (and in all cases throughout the Loan Documents the words "Borrower shall" or "Borrower shall not" (or words of similar meaning) means "Borrower shall cause the applicable Loan Party or the applicable Affiliate" or "Borrower shall not permit such applicable Loan Party or the applicable Affiliate" to so act or not to so act, as applicable, as the context may require (and any instance in the Loan Documents where such words already appear shall not be deemed or construed to mean that any other instance where such words do not appear were not intended to be interpreted as provided above)). Unless otherwise expressly provided for herein or in any other Loan Documents, any approval or consent required or permitted to be taken by any Lender, the Required Lenders or any Agent pursuant to this Agreement and any other Loan Documents may be exercised, made or withheld in the sole discretion of such Lender or the Required Lenders, or the discretion of such Agent at the direction of the Required Lenders, as applicable, acting reasonably.

Section 1.4 Time Periods. In this Agreement, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". Periods of days referred to in this Agreement shall be counted in calendar days unless Business Days are expressly prescribed. Any period determined hereunder by reference to a month or months or year or years shall end on the day in the relevant calendar month in the relevant year, if applicable, immediately preceding the date numerically corresponding to the first day of the next such period, provided, that if such period commences on the last day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month during which such period is to end), such period shall, unless otherwise expressly required by the other provisions of this Agreement, end on the last day of the calendar month. Unless otherwise specified, all references to specific times shall mean and be a reference to such time in New York, New York.

Section 1.5 Changes in GAAP. As used herein and in any certificate or other document made or delivered pursuant hereto, accounting terms not defined in Section 1.1, and accounting terms partly defined in Section 1.1 to the extent not defined, shall have the respective meanings given to them under GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Administrative Agent (at the direction of the Required Lenders) shall so request, the Borrower and the Administrative Agent (at the direction of the Required Lenders) shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP, provided that until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) the Borrower shall provide the Administrative Agent financial statements and other documents required under this Agreement or as reasonably requested herein setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.6 Delaware Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE 2
THE LOAN

Section 2.1 Loans; Commitments.

(a) Initial New Money Term Loan Borrowings. Subject to the terms and conditions set forth herein, (i) each Lender with a New Money Term Loan Commitment severally agrees to make to the Borrower on the Closing Date borrowings of Initial New Money Term Loans denominated in Dollars in an aggregate amount not to exceed at any time outstanding the amount of such Initial New Money Term Loan Lender's Initial New Money Term Loan Commitment. Upon the borrowing of Initial New Money Term Loan Commitments, such Initial New Money Term Loan Commitments shall be permanently terminated on a dollar-for-dollar basis. Amounts borrowed under this Section 2.1(a) and repaid or prepaid may not be re-borrowed.

(b) Delayed Draw New Money Term Loan Borrowings. Subject to the terms and conditions set forth herein, each Lender with a Delayed Draw New Money Term Loan Commitment severally agrees to make to the Borrower after the Closing Date one or more Borrowings of Delayed Draw New Money Term Loans denominated in Dollars in an aggregate amount not to exceed at any time outstanding the amount of such Delayed Draw New Money Term Loan Lender's Delayed Draw New Money Term Loan Commitment; provided, that no Delayed Draw New Money Term Loan Lender shall be required to make any borrowing which would result in such Delayed Draw New Money Term Loan Lender exceeding its Maximum Commitment. Upon each borrowing of Delayed Draw New Money Term Loan Commitment, such Delayed Draw New Money Term Loan Commitments shall be permanently terminated on a dollar-for-dollar basis. Amounts borrowed under this Section 2.1(b) and repaid or prepaid may not be re-borrowed.

(c) Take Back Term Loans.

(A) On the Closing Date, (x) $5,295,198.77 in aggregate principal amount of Take Back Term Loans shall be issued to VA Bidco pursuant to the Contribution Agreement; and (y) following such issuance and contribution, pursuant to the terms and conditions of the Initial Bridge Consent, the Take Back Term Loans shall be further issued by VA Bidco (and deemed to have been made on a cashless basis, without any actual funding) to the Take Back Term Lenders and in the aggregate principal amounts forth opposite each such Lender's name in Schedule 1.1 under the heading "Take Back Term Loans".

(B) Pursuant to the terms and conditions of the Existing Credit Facility, from time to time additional Take Back Term Loans may be deemed borrowed, which shall have the same terms as the Take Back Term Loans as of the Closing Date (other than the initial borrowing date and the initial interest payment date). The Borrower and the Administrative Agent, without any consent of other Lenders, may amend this Agreement from time to time to give effect to such deemed borrowings of such additional Take Back Term Loans from time to time.

(C) Subject to the terms and conditions set forth herein, each Person listed as having a Take Back Term Loan Commitment is hereby issued (and deemed to have made) Take Back Term Loans to the Borrower on the Closing Date in connection with the Transactions in an aggregate principal amount equal to its Take Back Term Loan Commitment. Any Person having a Take Back Term Loan Commitment who is not a signatory to this Agreement on the Closing Date, shall obtain the benefit of this Agreement with respect to its Take Back Term Loan Commitment and Take Back Term Loans in respect thereof solely to the extent such Person shall submit a signature page hereto (and any other documentation reasonably required by the Administrative Agent) to the Borrower and the Administrative Agent within one (1) year of the Closing Date; provided, that (i) any amounts, in respect of interest, principal, premium or otherwise, payable in respect of any Take Back Term Loans deemed issued in respect of such Take Back Term Loan Commitments shall be segregated (in a non-interest bearing account) and held by the Borrower when otherwise payable under this Agreement (and failure to make such payments shall not be deemed a Default or an Event of Default), and such segregated amounts shall be paid to the applicable Person promptly upon their submission of the signature page hereto (and such other documentation reasonably required by the Administrative Agent) and (ii) prior to such Persons submission of the signature page hereto, such Person shall be deemed a Defaulting Lender for purposes of determining Required Lenders. In the event that such Person does not submit their signature page hereto (and such other documentation reasonably required by the Administrative Agent) within one (1) year of the Closing Date (as date may be extended by the Borrower in its sole direction), then such Person shall be deemed to have forfeited its rights to such Take Back Term Loan Commitments (and the Take Back Term Loans in respect thereof), any such deemed issued Loans shall be treated as canceled and no longer outstanding under the terms hereof, any amounts segregated in respect thereof shall be deemed to be released to the Borrower and available for any purpose not prohibited hereby and the aggregate principal amount of the Take Back Term Loans shall be deemed reduced by such amount.

Section 2.2 Advances.

(a) The proceeds of the Loans made on the Closing Date and from time to time thereafter shall be utilized in accordance with Section 2.4 below.

(b) The Loans made on the Closing Date and from time to time thereafter, in each case, shall be made by the Lenders simultaneously and proportionately to their pro rata shares of the Commitments, it being understood that no Lender shall be responsible for any default by any other Lender in that other Lender's obligations to make a Loan requested hereunder, nor shall the Commitment of any Lender be increased or decreased as a result of the default by any other Lender in that other Lender's obligation to make a Loan requested hereunder, and each Lender shall be obligated to make the portion of the Loan required to be made by it by the terms of this

Agreement regardless of the failure by any other Lender. Not later than 10:00 am New York City time, on the Closing Date and the date of each borrowing from time to time thereafter, each Lender shall make available to the Administrative Agent an amount in immediately available funds equal to the Advance to be made by such Lender on such date.

(c) On the Closing Date and the date of each borrowing from time to time thereafter, the Administrative Agent shall deliver to the Borrower the aggregate of the amounts made available to the Administrative Agent by the Lenders on such date in immediately available funds, as specified in Section 2.1.

Section 2.3 [Reserved].

Section 2.4 Use of Proceeds.

(a) The proceeds of the New Money Term Loans shall be used only (i) for the Specified Use of Proceeds and (ii) for working capital and general corporate purposes of the Loan Parties as may be agreed by the Required Lenders.

(b) The proceeds of the Take Back Term Loans shall be used to refinance the Existing Credit Facility.

Section 2.5 Payments.

(a) The Borrower agrees to pay to the New Money Term Loan Lenders, a nonrefundable commitment premium (the "New Money Equity Premium") in the form of Equity Interests equal to 5% of the Equity Interests of the Parent (subject to dilution by the MIP) that are issued as of each State-Specific Closing (including the initial Closing Date), which shall be fully earned on the Closing Date and due and payable on each State-Specific Closing, in each case, subject to Syndication (it being understood that each New Money Term Loan Lender shall be entitled to their *pro rata* share of the New Money Equity Premium paid on each State-Specific Closing after giving effect to the Syndication). The Borrower or Required Lenders shall provide the Administrative Agent with a list of the Lenders entitled to such New Money Equity Premium as of each State-Specific Closing after giving effect to the Syndication (to the extent the Syndication has been completed prior to the applicable State Specific Closing to which such list relates). For the avoidance of doubt, the Administrative Agent shall not be responsible for tracking or distributing the New Money Equity Premium to Lenders.

(b) The Borrower agrees to pay to each Backstop Party a non-refundable put option premium (the "New Money Backstop Equity Premium") in the form of Equity Interests equal to 10% of the Equity Interests of the Parent (subject to dilution by the MIP) that are issued as of each State-Specific Closing (including the initial Closing Date), which shall be fully earned on the Closing Date and due and payable on each State-Specific Closing. The Borrower or Required Lenders shall provide the Administrative Agent with a list of the Backstop Parties along with allocations for each such Backstop Party as of each State-Specific Closing. For the avoidance of doubt, the Administrative Agent shall not be responsible for tracking or distributing the New Money Backstop Equity Premium to Lenders.

(c) The Borrower shall pay to the Administrative Agent such fees as shall have been separately agreed upon in writing (including pursuant to the Fee Letter) in the amounts and at the times so specified.

ARTICLE 3
REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

Section 3.1 Repayments and Prepayments; Application. The Borrower agrees that the Loan shall be repaid and prepaid pursuant to the provisions of this Article 3.

Section 3.2 Repayment of Loan; Maturity Date. On the Maturity Date the Borrower shall repay to the Lenders the aggregate Principal Amount of the Loans in full, together with all accrued and unpaid interest, fees, costs and other Obligations and amounts owed to any Agent or any Lender. Any payments made prior to the repayments on the Maturity Date as set forth in this Section 3.2 shall be made as set forth below in Section 3.3.

Section 3.3 Prepayments; Repayments.

(a) Voluntary Prepayment. The Borrower may voluntarily prepay any of the Term Loans at any time prior to the Maturity Date, in whole or in part, upon three (3) Business Days' notice to the Administrative Agent, without premium or penalty. Any such voluntary prepayment shall be in the amount of all principal with respect to such portion of the Loans to be prepaid, together with all unpaid interest in respect thereof to (but excluding, with respect to the accrual of interest) the date of such prepayment, and shall be tendered to the Administrative Agent at a time and in such manner as determined by the Administrative Agent (at the direction of the Required Lenders). Any partial prepayment of the Loans shall be in a minimum aggregate amount equal to $1,000,000 or a higher integral multiple of $1,000,000 (or, if less, the remaining outstanding balance of the Loan to be prepaid).

(b) Mandatory Prepayments. The Borrower will promptly notify the Administrative Agent of the occurrence of any Mandatory Prepayment Event under Section 8.3(c), and the applicable prepayment will be made no later than ten (10) Business Days from the date such notice is given; provided, that any Lender may decline its *pro rata* allocation of such prepayment with written notice to the Administrative Agent (which the Administrative Agent shall forward to the Borrower), which Lender shall deliver promptly (and in any event within ten (10) days) after such notice is given by the Borrower. On such prepayment date, the Borrower shall be obligated to prepay an aggregate principal amount of the Loans in an amount equal to one hundred percent (100%) of the Net Cash Proceeds giving rise to such Mandatory Prepayment Event.

Nothing in this clause (b) shall be construed to permit or waive any Default or Event of Default arising from any event, action or other circumstance giving rise to any Mandatory Prepayment obligation that also causes the occurrence of a Default or Event of Default.

(c) Provisions Applicable to All Prepayments or Repayments. Notwithstanding anything to the contrary in this Agreement or any other Loan Document or otherwise, upon the prepayment or repayment of the Loans in whole or in part (whether such prepayment is a mandatory prepayment, or a repayment upon acceleration pursuant to Section 10.2, whether by notice or automatically (on account of a Bankruptcy Event or otherwise, in each case, following the occurrence and during the continuance of an Event of Default)), the Borrower, in accordance with Section 3.8, shall pay to the Lenders in accordance with each Lender's Applicable Percentage of the paid or prepaid Loan all accrued but unpaid interest, fees, and costs payable hereunder to (but excluding, with respect to the accrual of interest) the date of such prepayment on the amount prepaid and any and all other outstanding Obligations which may be payable hereunder and under the other Loan Documents.

(d) Scheduled Amortization. There shall be no scheduled amortization of the Loans prior to the Maturity Date.

Section 3.4 Interest.

(a) Subject to Section 3.4(b), the outstanding Principal Amount of the Loans will bear interest at a rate per annum equal to the Applicable Rate. All accrued and unpaid interest on any Loan shall be paid on each Interest Payment Date, commencing with June 30, 2026. Interest on each Loan shall be payable in cash; provided, that, with respect to any Interest Payment Date occurring on or prior to June 30, 2028 or such later date as the Required Lenders may agree (the "Cash Payment Date"), the interest otherwise payable on such Interest Payment Date shall be paid in kind by capitalizing such interest and adding it to the principal amount of the applicable Loans (such amount paid in kind is referred to as the "PIK Portion"), unless the Borrower provides written notice to the Administrative Agent at least five (5) Business Days prior to the interest payment of its intent to pay any such interest in cash (the "Cash Election") (it being understood that all interest payable with respect to the Loans on any Interest Payment Date occurring after the Cash Payment Date shall be paid solely in cash). For all purposes under this Agreement and the other Loan Documents, all amounts in respect of the PIK Portion shall be treated as principal amounts of the applicable Loans and all references in this Agreement and the other Loan Documents to the Loans and the principal amount thereof shall include the amount of such PIK Portion, as applicable. Amounts in respect of the PIK Portion of each Loan, as applicable, shall be allocated ratably to the principal amounts of the Loans of each applicable Lender in accordance with the outstanding aggregate principal amount of Loans of such Lender on the applicable Interest Payment Date.

(b) After an Event of Default has occurred and is continuing, at the election of the Required Lenders and upon notice to the Borrower, the entire Principal Amount of each Loan shall bear interest at a rate per annum equal to the Default Rate, accruing from the date on which such Event of Default occurred and all interest thereafter accrued on the Loans during the continuance of an Event of Default (including following the exercise of remedies pursuant to Section 10.2) shall be payable on demand.

(c) Interest shall accrue from and including the date of the Advance through payment in full of the Obligations. All interest shall be calculated by multiplying (i) the actual number of days elapsed for which the calculation is being made by (ii) a daily rate based on a three hundred sixty-five (365) day year or three hundred sixty-six (366) day year in a leap year, as applicable (that is, the Applicable Rate or the Default Rate, as then applicable, expressed as an annual rate divided by 365 or 366, as applicable) by (iii) the Principal Amount; provided, however, that if any payment made under the Loans is ever rescinded, voided, or must otherwise be returned by the Lenders to the Borrower in connection with any bankruptcy, reorganization, receivership, insolvency, or otherwise, the amount returned shall bear interest from the date returned to the Borrower until the date such amount is paid to the Lenders.

Section 3.5 Application of Payments. So long as no Event of Default has occurred and is continuing, all payments, repayments and prepayments shall be applied: first, to the Agents' and the Lenders' charges, fees, expenses, indemnities and other obligations (other than the interest and principal) as provided in the Loan Documents; second, to accrued and unpaid interest then owing; and third, to all other Obligations, and in each case with respect to the Lenders, as applicable to each Lender, pro rata.

Section 3.6 Fees. All charges, fees, expenses, indemnities and other obligations (other than the interest and principal) owing under any of the Loan Documents shall be paid by the Loan Parties (who shall be jointly and severally liable therefor) in immediately available funds, at the times and in the amounts set forth in such Loan Documents.

Section 3.7 Evidence of Debt. The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive, absent manifest error, of the amount of the Loans made by the Lenders to the Borrower and the interest, costs and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through Administrative Agent) a Note, which shall evidence such Lender's Loan in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loan and payments with respect thereto which shall be conclusive, absent manifest error.

Section 3.8 Payments Generally; Administrative Agent's Claw Back. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made at the direction of the Administrative Agent, acting for the benefit of the Secured Parties, directly to the respective Lenders to which such payment are owed, at the applicable Lender's lending office, in each case, in Dollars and in immediately available funds not later than 1:00 p.m. New York City time on the date(s) specified herein. The Administrative Agent, at the direction of the Lenders, will direct the Borrower to promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's lending office. All payments received by the Administrative Agent after 1:00 p.m. New York City time shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 3.9 Sharing of Payments. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of any Obligation in excess of its ratable share of payments on account of similar obligations obtained by all the Lenders, such

Lender shall forthwith purchase from the other Lenders such participations in such similar obligations held by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that (a) if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and each Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid by the purchasing Lender in respect of the total amount so recovered and (b) the provisions of this Section 3.9 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement, or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its portion of the Loans to any assignee or participant. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 3.9 may, to the fullest extent permitted by law, exercise all of its rights (including the Lender's right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

Section 3.10 Apportionment of Payments.

(a) All payments of principal and interest in respect of the outstanding Loan, all payments of fees (other than the fees set forth in Section 3.6 and the fees in any fee letter with any Agent) and all other payments in respect of any other Obligations shall be allocated by the Administrative Agent among such of the Lenders as are entitled thereto, in proportion to their respective pro rata share of the outstanding Loan or otherwise as provided herein or, in respect of payments not made on account of the Loan, as designated by the Person making payment when the payment is made.

(b) (i)(A) After the occurrence and during the continuance of an Event of Default described in Section 10.1(a), (e) or (f), (B) after the acceleration of the Loans pursuant to Section 10.2, (C) after the exercise of enforcement remedies by the Administrative Agent (acting at the written direction of Required Lenders) pursuant to the Loan Documents or (D) otherwise upon the direction of the Required Lenders, after the occurrence and during the continuance of an Event of Default, then (ii) in each case, the Administrative Agent shall apply all payments in respect of any Obligations, including, without limitation, proceeds of the Collateral and any amounts received on account of the Obligations (whether received as a consequence of the exercise of any remedies under Section 10.2 hereof or any Loan Document or as a distribution out of any proceeding in respect of or commenced under any Insolvency Proceeding including payments in respect of "adequate protection" for the use of Collateral during such proceeding) or under any plan of reorganization or on account of any liquidation of any Loan Party or any Subsidiary thereof, subject to the provisions of this Agreement, (A) first, ratably to pay the Obligations in respect of any fees, expense reimbursements, indemnities and other amounts then due and payable to the Administrative Agent and its agents and attorneys until paid in full; (B) second, ratably to pay the Obligations in respect of any fees, expense reimbursements, indemnities, premiums and other amounts then due and payable to the Lenders until paid in full; (C) third, ratably to pay interest then due and payable in respect of the Loans until paid in full; (D) fourth, ratably to pay principal of the Loans until paid in full; (E) fifth, to the ratable payment of all other Obligations then due and payable until all such Obligations are paid in full; and (F) sixth, to the extent of any remaining amount, to an Account or Accounts as directed by the Borrower.

(c) For purposes of Section 3.10(b), "paid in full" means payment in cash of all amounts owing under the Loan Documents (other than contingent indemnification obligations for which no claim has been asserted) according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest, fees and expenses accrued after the commencement of any Insolvency Proceeding, whether or not the same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(d) In the event of a conflict between the priority provisions of this Section 3.10 and other provisions contained in any other Loan Document, the terms and provisions of this Section 3.10 shall control and govern.

ARTICLE 4
CHANGED CIRCUMSTANCES, TAXES AND CERTAIN OTHER PROVISIONS

Section 4.1 Increased Costs.

(a) If any Change in Law shall:

(A) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(B) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loan made by such Lender; or

(C) subject any Lender or any Agent, as applicable, to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (d) and (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such Agent of making, continuing, converting into or maintaining any Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender or such Agent hereunder, whether of principal, interest or otherwise, then the Loan Parties shall pay to such Lender or such Agent such additional amount or amounts as will compensate such Lender or such Agent for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Loan Parties shall pay to such

Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of the applicable Lender or Agent setting forth the amount or amounts necessary to compensate such Lender or such Agent or its holding company as specified in paragraph (a) or (b) of this Section 4.1 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Loan Parties shall pay such Agent or such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Failure or delay on the part of any Agent or any Lender to demand compensation pursuant to this Section 4.1 shall not constitute a waiver of such Agent's or such Lender's right to demand such compensation.

Section 4.2 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any of the Obligations hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, provided that if a Loan Party or any Subsidiary thereof shall be required by applicable Law to deduct or withhold, or a Lender or an Agent, as applicable, shall be required to remit, any Taxes from such payments, then (i) such Loan Parties or such Subsidiary shall make any such deductions or withholdings and (ii) such Loan Parties or such Subsidiary shall timely pay the full amount deducted or withheld to the relevant and applicable Governmental Authority in accordance with applicable Law and (iii) if such Taxes are Indemnified Taxes, the sum payable to the Lender or Agent shall be increased as necessary so that after making all required deductions, withholdings or remittances (including deductions, withholdings or remittances applicable to additional sums payable under this Section 4.2), such Lender or such Agent receives an amount equal to the sum it would have received had no such deductions, withholdings or remittances been made.

(b) Payment of Other Taxes. Without limiting or duplicating the provisions of Section 4.2(a), the Loan Parties or any Subsidiary thereof shall timely pay (or, at the option of the Administrative Agent, timely reimburse it for the payment of) any Other Taxes to the relevant and applicable Governmental Authority in accordance with applicable Law.

(c) Indemnification by the Loan Parties. The Loan Parties shall indemnify each Agent and each Lender within five (5) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.2) paid by such Agent or such Lender, as the case may be, and any penalties, interest and expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant and applicable Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by an Agent on its own behalf, as applicable, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes (imposed with respect to this Agreement or any other Loan Document) by a Loan Party to an applicable Governmental Authority, the Borrower shall deliver to the applicable Lender or Agent, as the case may be, the original or a certified copy of a receipt issued by such applicable Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment satisfactory to such Lenders or such Agent, as applicable.

(e) Status of Lenders. (i) Any Lender that is entitled to an exemption from, or reduction in the rate of, withholding tax under the Law of the jurisdiction in which any Loan Party or any Subsidiary thereof is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower, at the time or times prescribed by applicable Law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Such delivery shall be required on the Closing Date (or, in the case of an assignee, on the date of assignment) and on or before the date such documentation expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent documentation so delivered or as may reasonably be requested by the Borrower. In addition, any Lender, if requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not such Lender is subject to backup withholding requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (A)-(E) of Section 4.2(e)(ii) and Section 4.2(e)(iii)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Loan Party or any Subsidiary thereof is resident for tax purposes in the United States, any Lender that is entitled to an exemption from, or reduction in the rate of, United States withholding tax shall deliver to the Borrower (in such number of copies as shall be reasonably requested by the Borrower) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

(A) duly completed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) duly completed copies of IRS Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(C) duly completed copies of IRS Form W-8ECI;

(D) duly completed copies of IRS Form W-8IMY;

(E) in the case of a Lender that is entitled to claim the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section

881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" related to the Borrower, as described in section 881(c)(3)(C) of the Code and (y) duly completed copies of IRS Form W-8BEN or W-8BEN-E (a "U.S. Tax Compliance Certificate"); or

(F) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower to determine the withholding or deduction required to be made.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Without limiting the generality of the foregoing, in the event that any Loan Party or any Subsidiary thereof is resident for purposes of the ITA in Canada, any Lender that is entitled to an exemption from, or reduction in the rate of, Canadian withholding tax shall, to the extent it is legally entitled to do so, if reasonably requested by the Borrower, deliver to the Borrower (in such number of copies as shall be reasonably requested by the Borrower) executed copies of Canada Revenue Agency Form NR301, NR302 or NR303, as applicable, together with such supplementary documentation as may be prescribed by applicable Law, certifying such Lender's eligibility to receive a reduced rate of withholding tax or exemption provided by any tax treaty between Canada and another jurisdiction in respect of payments made to it under any Loan Document.

(v) Notwithstanding the foregoing, no Lender shall be required to provide any documentation pursuant to this Section 4.2(e) that it is not legally permitted to provide.

(f) Treatment of Certain Refunds. If any Lender, in its sole discretion, or any Agent, at the direction of the Required Lenders, determines that it has received a refund of any Indemnified Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 4.2, it shall pay to the applicable Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 4.2 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender or such Agent, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Parties, upon the request of such Lender or such Agent, as applicable, agree to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant and applicable Governmental Authority) to such Lender or such Agent, as applicable, in the event such Lender or such Agent is required to repay such refund to such applicable Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will any Lender or Agent be required to pay any amount to any Loan Party pursuant to this paragraph (f) the payment of which would place such Lender or Agent in a less favorable net after-Tax position than such Lender or Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 4.2(f) shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Mitigation Obligations; Designation of a Different Lending Office. If the Loan Parties are required to pay any additional amount to any Agent or any Lender that is a bank or any Governmental Authority for the account of any Agent or any Lender that is a bank pursuant to this Section 4.2, then such Agent, acting at the direction of the Required Lenders, or such Lender, as applicable, shall use reasonable efforts to designate a different lending office for funding or booking its Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Agent, acting at the direction of the Required Lenders, or such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 4.2 in the future, and (ii) would not subject such Agent or such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Agent or such Lender. The Loan Parties hereby agree to pay all costs and expenses incurred by such Agent or such Lender in connection with any such designation or assignment.

ARTICLE 5
CONDITIONS PRECEDENT TO CLOSING AND FUNDING

Section 5.1 Conditions to Closing Date under this Agreement. The occurrence of the Closing Date is subject to the satisfaction or waiver in writing by the Required Lenders of each of the conditions precedent set forth below:

(a) Loan Documents. The Loan Documents (other than any Real Property Deliverables) shall have been duly authorized, executed and delivered by each of the parties thereto and shall be in full force and effect, and each Agent shall have received copies of the fully executed originals of each Loan Document (other than any Real Property Deliverables), including without limitation any amendments thereto.

(b) Certificates. The Administrative Agent shall have received certificate(s), addressed to the Administrative Agent and each Lender, dated as of the Closing Date, from each Loan Party as to the following, and such certificate(s) shall be accurate in all respects:

(A) the certification of the resolutions, in full force and effect, authorizing, to the extent relevant, the execution, delivery and performance of this Agreement and each other Loan Document to be executed by it and the performance of its obligations contemplated hereby and thereby;

(B) the incumbency and signatures of those Responsible Officers who have signed or will sign each Loan Document to which any Loan Party is or will be a party, or who is, until replaced by another such Responsible Officer duly authorized for such purpose, authorized to act with respect to each Loan Document;

(C) the Governing Documents for each Loan Party;

(D) [reserved];

(E) certification that (i) each of the conditions precedent to the Closing Date has been satisfied in form and substance acceptable to, or waived by, the Administrative Agent at the direction of the Required Lenders and (ii) the representations and warranties contained in this Agreement and each of the other Loan Documents are true and correct in all material respects (or if made as of a specific date, such representations and warranties were true and correct in all material respects as of such date), except to the extent qualified by materiality, "Material Adverse Effect" or like qualification, in which case such representations and warranties are (or were) true and correct in all respects;

such certificate(s) to be executed by a Responsible Officer and addressed to the Administrative Agent and each Lender and accompanied by copies of all documents referred to in clauses (A) through (E) immediately above, in each case as then in effect, certified to be true, complete and correct and, that each such document has not been amended, supplemented or modified (other than in connection with any amendment, supplement or modification so delivered) and is in full force and effect.

(c) CBST Virginia Acquisition. Substantially concurrently with the Closing Date, the CBST Virginia Acquisition shall have been consummated on terms acceptable to Required Lenders.

(d) [Reserved].

(e) Illegality, Etc. There shall be no preliminary or permanent injunction or temporary restraining order or other order issued by a Governmental Authority or other legal restraint or prohibition (other than the Controlled Substances Act) enjoining or preventing, in whole or in part, the making of the Loans or the transactions contemplated by the Loan Documents, or which, in the judgment of the Administrative Agent, at the direction of the Required Lenders, would make it illegal for any Agent or any Lender to perform its obligations under the Loan Documents.

(f) [Reserved].

(g) Collateral Creation and Perfection Matters. The deliveries, filings, recordings and other actions necessary, in the reasonable opinion of the Collateral Agent, acting at the direction of the Required Lenders, in order to establish and to perfect the security interests in the Collateral to be granted to the Collateral Agent for the benefit of the Secured Parties have been made or taken or shall be made concurrently.

(h) Lien Release Documents. A termination of security interest in Intellectual Property for each assignment for security recorded by the Existing Lenders and/or Existing Indenture Trustee at the United States Patent and Trademark Office or the United States Copyright Office and covering any Intellectual Property of the Loan Parties, and/or UCC-3 termination statements for all UCC-1 financing statements filed by the Existing Lenders and/or Existing Indenture Trustee and covering any portion of the Collateral, in each case, as the Required Lenders may request at least one (1) Business Day prior to the Closing Date in connection with the CBST Virginia Acquisition.

(i) Fee Letter. Each Agent shall have received a fully executed fee letter (the "Fee Letter") in form and substance acceptable to each Agent.

(j) Representations and Warranties. Each of the representations and warranties made by the Loan Parties contained in the Loan Documents is (x) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of the Closing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all respects on and as of such earlier date and (y) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of the Closing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

(k) Payment of Fees and Expenses. All charges, fees, expenses, indemnities and other obligations (other than the interest and principal) due to be paid or estimated to be due to be paid under the Loan Documents on the Closing Date and invoiced in writing to the Borrower at least one (1) Business Day prior to the Closing Date have been paid (or will be paid with Loan Proceeds on the Closing Date), including, without limitation, (i) the fees of Paul Hastings LLP, as counsel to certain Lenders and the Agents, (ii) the fees of Goodmans LLP, (iii) the fees of Feuerstein Kulick LLP, (iv) the fees of Ducera Partners LLC, and (v) the New Money Backstop Equity Premium.

(l) KYC Documents. The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date, documentation and other information requested by any Lender that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations.

(m) Borrowing Request. The Administrative Agent shall have received a duly executed Borrowing Request and funding authorization letter, in each case, in form and substance acceptable to the Required Lenders.

Section 5.2 Conditions to Borrowings After the Closing Date. The occurrence of each borrowing after the Closing Date is subject to the satisfaction or waiver in writing by the Required Lenders of each of the conditions precedent set forth below:

(a) Required Lender Consent. The Borrower shall have certified to the use of proceeds of the Loans to be borrowed at least three (3) Business Days prior to such borrowing (or such later date as Required Lenders may agree), and Required Lenders shall not have objected thereto.

(b) Representations and Warranties. The representations and warranties of each Loan Party set forth in this Agreement and in each other Loan Document shall be true and correct in all material respects on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(c) Event of Default. There exists no Default or Event of Default that has occurred and is continuing, nor would a Default or Event of Default result from such Advance.

(d) Borrowing Request. The Administrative Agent shall have received a duly executed Borrowing Request, in form and substance acceptable to the Required Lenders, no later than 11:00 a.m. (New York City Time) three (3) Business Days prior to the requested date of borrowing (or such lesser time as the Administrative Agent may agree).

(e) Compliance with Specified Use of Proceeds. With respect to any borrowing of New Money Term Loans, in addition to satisfaction of each of the foregoing conditions precedent, such borrowing shall comply with Section 2.4(a) hereof.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

In order to induce the Agents and the Lenders to enter into this Agreement, the Borrower, on behalf of each Loan Party, represents and warrants to the Lenders, for itself and each of Loan Parties' Subsidiaries, as of the Closing Date, and each other date on which any of the representations and warranties set forth in this Article 6 are reasserted:

Section 6.1 Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own its assets and carry on its business, and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership of assets or the conduct of its business requires such qualification or license, unless the failure to be so qualified or licensed in such foreign jurisdiction would not reasonably be expected to result in a Material Adverse Effect; provided that this Section 6.1 shall not be deemed to expand, limit or otherwise modify the representations set forth in Section 6.25 in respect of Cannabis Licenses.

Section 6.2 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Loan Party Governing Documents, (b) conflict with or result in any material breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any

Contractual Obligation of such Loan Party or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its assets is subject, or (c) violate any applicable Law (excluding the Controlled Substances Act).

Section 6.3 Governmental Authorization; Other Consents. Other than as required in the ordinary course of business and in connection with the filing or recording of the Security Documents, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against any Loan Party of any Loan Document to which it is a party.

Section 6.4 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

Section 6.5 Litigation. There are no actions, inquiries, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Subsidiary thereof or against any of its properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or, (b) purport to affect or pertain to the Core Business in each case in a manner that could reasonably be expected to have a Material Adverse Effect.

Section 6.6 No Default. No Loan Party or any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section 6.7 Indebtedness. No Loan Party has any outstanding Indebtedness, other than Permitted Indebtedness.

Section 6.8 Insurance. The Loan Parties and each Subsidiary thereof maintain insurance in compliance with Section 7.7.

Section 6.9 Taxes. Each Loan Party and each Subsidiary thereof has paid prior to Delinquency all Taxes upon it or its properties or assets, unless (i) the same are being contested in good faith and/or the contested issues are treated as Uncertain Tax Positions in accordance with GAAP or (ii) such failure to pay or discharge could not reasonably be expected to result in a Material Adverse Effect. No Loan Party or any Subsidiary thereof is party to any tax sharing agreement.

Section 6.10 ERISA Compliance. No Loan Party or any Subsidiary thereof is obligated to contribute to, and is not itself an "employee benefit plan," as defined in Section 3(3) of ERISA, which "employee benefit plan" is subject to Title I of ERISA or Section 4975 of the Code, and none of the assets of such Loan Party or such Subsidiary constitute or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101. In addition, (a) no Loan Party or any Subsidiary thereof is a "governmental plan" within the meaning of Section 3(32) of ERISA and (b) transactions by or with a Loan Party or any Subsidiary thereof are not subject to any state or other statute, regulation or other restriction regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA which is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code and which prohibit or otherwise restrict the transactions contemplated by this Agreement or any other Loan Document.

Section 6.11 Margin Regulations; Investment Company Act; Public Utility Holding Company Act.

(a) None of the Loan Proceeds will be used in violation of Regulations U or X of the Board of Governors of the Federal Reserve System (12 C.F.R. Part 221 and 207) (the "Margin Regulations"), for the purpose of purchasing or carrying any "margin stock" as defined in the Margin Regulations or reducing or retiring any Indebtedness which was originally incurred to purchase or carry margin stock or for any other purpose which might make this transaction a "purpose credit" within the meaning of the Margin Regulations. Neither any of the Loan Parties, nor any of their Subsidiaries nor any Person acting on behalf of such Loan Parties or such Subsidiaries has taken or will take any action which might cause any Loan Document to violate the Margin Regulations or any other regulations of the Board of Governors of the Federal Reserve System or to violate Section 7 of the Securities Exchange Act of 1934, or any rule or regulation promulgated thereunder, in each case as now in effect or as the same may hereafter be in effect.

(b) None of the Loan Parties or any Subsidiary thereof is (i) an "investment company" or an "affiliated person" or "promoter" of, or "principal underwriter" of or for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended, or (ii) other than the Controlled Substances Act, subject to regulation under any requirement of Law that limits in any respect its ability to incur Indebtedness or which may otherwise render all or a portion of the Obligations unenforceable.

(c) No Loan Party or any Subsidiary thereof is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act, the Interstate Commerce Act (as any of the preceding have been amended), or any other Law which regulates the incurring by the Borrower of Indebtedness, including laws relating to common or contract carriers or the sale of electricity, gas, steam, water or other public utility services.

Section 6.12 Disclosure. No financial statement delivered to the Administrative Agent pursuant to Section 7.1(a) or (b) (in each case, as modified or supplemented by other information so furnished, and in the case of financial statements delivered to the Administrative Agent pursuant to Section 7.1(b), subject to the absence of footnote disclosure and normal year-end audit adjustments) contains any material misstatement of fact or, when taken as a whole, omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

Section 6.13 [Reserved].

Section 6.14 Material Agreements; No Defaults; Customers and Suppliers.

(a) As of the Closing Date, no Loan Party or any Subsidiary thereof is party to any contracts, instruments or other agreements under which such Loan Party or such Subsidiary has a potential outstanding liability in excess of $1,000,000 (collectively, together with similar agreements entered into after the Closing Date, the "Material Agreements") other than the Loan Documents or such Material Agreements set forth on Schedule 6.14 (with respect to any Loan Party or any Subsidiary thereof).

(b) No Loan Party or any of its Subsidiaries is a party to any Material Agreement or subject to any restriction or limitation in any Governing Document or any judgment, order, regulation, ruling or other requirement of a court or other Governmental Authority, which (either individually or in the aggregate) has, or in the future could reasonably be expected (either individually or in the aggregate) to have, a Material Adverse Effect.

(c) Each such Material Agreement (i) is in full force and effect and is binding upon and enforceable against each Loan Party or its Subsidiaries that is a party thereto and, to the best knowledge of such Loan Party, all other parties thereto in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and by general equitable principles and (ii) is not in default due to the action or inaction of any Loan Party or its Subsidiaries or, to the best knowledge of any Loan Party, any other party thereto unless the failure of such Material Agreement to be in full force and effect or being subject to such default, individually or in the aggregate for all Material Agreements not in full force or effect or subject to such default, could not reasonably be expected to have a Material Adverse Effect.

(d) No event has occurred which, immediately or upon the expiration of applicable cure or grace periods, would constitute a default under any Material Agreement unless the failure of such Material Agreement to be in full force and effect or being subject to such default, individually or in the aggregate for all Material Agreements not in full force or effect or subject to such default, could not reasonably be expected to have a Material Adverse Effect.

(e) Except as could not reasonably be expected to have a Material Adverse Effect, there exists no actual or threatened termination, cancellation or limitation of, or modification to or change in, the business relationship between (i) any Loan Party or its Subsidiaries, on the one hand, and any customer or any group thereof, on the other hand, whose agreements with any Loan Party or its Subsidiaries are individually or in the aggregate material to the business or operations of such Loan Party or Subsidiary, or (ii) any Loan Party or its Subsidiaries, on the one hand, and any supplier or any group thereof, on the other hand, whose agreements with any Loan Party or Subsidiaries are individually or in the aggregate material to the business or operations of such Loan Party or Subsidiary.

Section 6.15 Oral Agreements; Matters Not of Record. No Loan Party is a party to any oral agreement or matters that are not of record that are or would otherwise be Liens on any of the Collateral (other than Permitted Liens).

Section 6.16 Creation, Perfection and Priority of Liens. The execution and delivery of the Security Documents by each Loan Party to which it is a party to, together with the filing of any UCC financing statements delivered to the Administrative Agent, are effective to create in favor of the Collateral

Agent for the benefit of the Secured Parties, as security for the Obligations, a valid and perfected first priority Lien (subject to Permitted Liens) on all of the Collateral then in existence that may be perfected by filing or recording, and all filings and other actions required pursuant to the Loan Documents to perfect such Lien will have been duly taken on or prior to (or to the extent permitted by the Loan Documents, following) the Closing Date with respect to the Loan Parties as of the Closing Date.

Section 6.17 Subsidiaries; Equity Interests. As of the Closing Date, none of the Loan Parties has any direct or indirect Subsidiaries other than the Subsidiaries listed on Schedule 6.17(A). Schedule 6.17(A) identifies, as of the Closing Date: (a) the direct and indirect ownership interest of each of the Loan Parties in each Subsidiary; (b) [reserved] and (c) each Subsidiaries' exact legal name, jurisdiction of organization. All outstanding Equity Interests of the Loan Parties and each Subsidiary thereof are duly authorized, validly issued, fully paid and (to the extent applicable) non-assessable. Except as set forth on Schedule 6.17(B), on the Closing Date, there are no outstanding subscriptions, options, conversion rights, warrants or other agreements or commitments of any nature whatsoever (firm or conditional) obligating a Loan Party to issue, deliver or sell, or cause to be issued, delivered or sold, any additional Equity Interests of a Loan Party or obligating a Loan Party to grant, extend or enter into any such agreement or commitment. All Equity Interests of the Loan Parties have been offered and sold in material compliance with all federal and state securities laws and all other applicable Law. None of the Equity Interests of the Loan Parties are subject to any Lien except those in favor of the Collateral Agent for the benefit of the Secured Parties and Permitted Liens.

Section 6.18 No Agreements to Merge. No Loan Party or any Subsidiary thereof has as any legal obligation, absolute or contingent, to any Person to effect any merger, amalgamation, consolidation, division or other reorganization or to enter into any agreement with respect thereto, except to the extent permitted under Section 8.4 or Section 8.5.

Section 6.19 Labor Matters. There are no disputes presently subject to grievance procedure, arbitration or litigation under any of the collective bargaining agreements, employment contracts or employee welfare or incentive plans to which any Loan Party or any Subsidiary thereof is a party, which could reasonably be expected to have a Material Adverse Effect. Except as set forth in Schedule 6.19, as of the Closing Date, no Loan Party or any Subsidiary thereof is a party to or bound by any collective bargaining agreement or other contract with a labor union or labor organization and there are no strikes, lockouts, work stoppages or slowdowns, or jurisdictional disputes or organizing activities occurring or threatened. No Loan Party or any of its Subsidiaries or ERISA Affiliates has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act ("WARN") or similar state law, which remains unpaid or unsatisfied. The hours worked and payments made to employees of any Loan Party or its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable legal requirements, except to the extent such violations could not, individually or in the aggregate, reasonably be expected to be material. All payments due from any Loan Party or its Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Loan Party or Subsidiary, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to be material.

Section 6.20 Brokerage Commissions. Except as set forth in Schedule 6.20, no Person is entitled to receive any broker's commissions in connection the transactions contemplated by this Agreement.

Section 6.21 Agreements with Affiliates. No Loan Party is a party to any Contractual Obligations with any of their Affiliates or any of their Related Parties except as permitted under Section 8.6.

Section 6.22 Anti-Money Laundering and Anti-Terrorism Laws.

(a) None of the Loan Parties, any of their respective Subsidiaries or Affiliates, their respective directors, officers or employees nor to the knowledge of the Borrower, their respective agents, has violated or is in violation of any of the Anti-Money Laundering and Anti-Terrorism Laws in any material respect or has engaged in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the Anti-Money Laundering and Anti-Terrorism Laws.

(b) None of the Loan Parties, nor any Subsidiary of any of the Loan Parties or their Affiliates, nor any officer, director, employees or principal shareholder or owner of any of the Loan Parties or any of their Subsidiaries, nor any of the Loan Parties' or any of their Subsidiaries' respective agents acting or benefiting in any capacity in connection with the Loan or other transactions hereunder, is a Blocked Person.

(c) None of the Loan Parties, nor any Subsidiary or Affiliate of any of the Loan Parties, nor any of their respective agents acting in any capacity in connection with the Loan or other transactions hereunder, (i) conducts any business with or for the benefit of any Blocked Person or engages in making or receiving any contribution of funds, goods or services to, from or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked or subject to blocking pursuant to any Sanctions Programs.

(d) The Borrower will not request any Loan hereunder, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan hereunder (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Blocked Person, or in any Sanctioned Country, or (ii) in any manner that would result in the violation of Anti-Money Laundering and Anti-Terrorism Laws applicable to the Borrower, any of its Subsidiaries, either Agent or any Lender.

(e) The Loan Parties have adopted, implemented and maintain policies and procedures that are reasonably designed to ensure compliance with the Anti-Money Laundering and Anti-Terrorism Laws by the Loan Parties, their respective Subsidiaries and their respective directors, officers, employees and agents.

Section 6.23 Anti-Bribery and Anti-Corruption Laws.

(a) The Loan Parties, their respective Subsidiaries and Affiliates, their respective directors, officers and employees and to the knowledge of the Borrower, their respective agents, are in compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Corruption of Foreign Public Officials Act (Canada), the Freezing Assets of Corrupt Foreign Officials Act (Canada) and the anti-bribery and anti-corruption laws, rules and regulations of any jurisdictions applicable to the Loan Parties or their Subsidiaries (collectively, the "Anti-Corruption Laws").

(b) None of the Loan Parties nor any of their Subsidiaries or Affiliates has at any time:

(i) offered, promised, paid, given, or authorized the payment or giving of any money, gift or other thing of value, directly or indirectly, to or for the benefit of any employee, official, or other person acting on behalf of any foreign (i.e., non-U.S.) Governmental Authority, or of any public international organization, or any foreign political party or official thereof, or candidate for foreign political office (collectively, "Foreign Official"), for the purpose of: (A) improperly influencing any act or decision of such Foreign Official in his, her, or its official capacity; or

(ii) inducing such Foreign Official to do, or omit to do, an act in violation of the lawful duty of such Foreign Official, or (C) securing any improper advantage, in order to obtain or retain business for, or with, or to direct business to, any Person; or

acted or attempted to act in any manner which would subject any of the Loan Parties to liability under any Anti-Corruption Law.

(c) The Borrower has not received notice that there are or have been any allegations, investigations or inquiries with regard to a potential violation of any Anti-Corruption Law by any of the Loan Parties or any of their respective current or former directors, officers, employees, stockholders or agents, or other persons acting on their behalf.

(d) The Loan Parties have adopted, implemented and maintain anti-bribery and anti-corruption policies and procedures that are reasonably designed to ensure compliance with the Anti-Corruption Laws by the Loan Parties, their respective Subsidiaries and their respective directors, officers, employees and agents.

(e) The Borrower will not request any Loan hereunder, and the Borrower shall not use, and shall ensure that any Subsidiary of Parent, their Affiliates and their respective directors, officers, employees and agents shall not use, the proceeds of any Loan hereunder in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws.

Section 6.24 Financial Statements, Documents, Projections, Solvency and Other Information.

(a) Each delivery by a Loan Party to any Agent or any Lender of any schedules (including the schedules attached to this Agreement), or financial statements whether before, on or after the Closing Date shall be a representation and warranty that such schedules, financial statements and other reports are true, correct and complete (in accordance with GAAP if applicable) in all material respects, that there are no omissions therefrom that would result in such financial statements and other reports being incomplete, incorrect or misleading in any material respect as of the date thereof, and that such financial statements accurately present in all material respects the financial condition and results of operations of the Loan Parties as at the dates thereof and for the periods covered thereby.

(b) All material indebtedness and other liabilities (including, without limitation, Indebtedness, liabilities for taxes, long-term leases and other unusual forward or long-term commitments), direct or contingent, of the Parent and its Subsidiaries are set forth in the financial statements that have been delivered to the Administrative Agent and the Lenders by the Borrower.

(c) Since December 31, 2024, no event or development has occurred that (either individually or in the aggregate) has had or could reasonably be expected to have a Material Adverse Effect.

(d) The Parent's projected consolidated statements of income and cash flows and balance sheets after giving effect to the making of the Loans and the application of the proceeds thereof and the other transactions contemplated hereby to occur on the Closing Date, for Parent's fiscal year ending December 31, 2025, have been prepared in good faith based upon assumptions believed by the Parent to be reasonable as of the time prepared, it being understood that (i) the projections are only forecasts and no warranty is made as to their accuracy and (ii) actual results of operations may materially differ.

Section 6.25 Cannabis Licenses and Core Business. Each Loan Party and all of their respective Subsidiaries have, where necessary for the operation of the Core Business in compliance with applicable Law (excluding the Controlled Substances Act), obtained all required permits, licenses, registrations, qualifications or approvals, including the Cannabis Licenses, in all jurisdictions in which it conducts or proposes to conduct its Core Business for such operations unless the failure to obtain such permit, lease, regulation, qualification, approval or Cannabis License could not (a) cause such Loan Party or Subsidiary not to be in compliance with applicable U.S. State Cannabis Law in all material respects or (b) reasonably be expected to have a Material Adverse Effect. Each Cannabis License or other such permit, license, registration, qualification or approval is valid and fully-effective, except as could not (a) cause such Loan Party or Subsidiary not to be in compliance with applicable U.S. State Cannabis Law in all material respects or (b) reasonably be expected to have a Material Adverse Effect. Each Loan Party and each Subsidiary thereof has taken all actions necessary for the validity and effectiveness for each Cannabis License or other such permit, license registration, qualification or approval and does not anticipate any variations or difficulties in renewing such licenses, permits, registrations, or qualifications, or any other required license, permit, registration, or qualification, except in each case as could not (a) cause such Loan Party or Subsidiary not to be in compliance with applicable U.S. State Cannabis Law in all material respects or (b) reasonably be expected to have a Material Adverse Effect. No Loan Party or any of their respective Subsidiaries are engaged in any business other than the Core Business and business activities incidental or related thereto (for greater clarity, including, without limitation, as permitted by Section 8.4(n)(ii)). With respect to the Cannabis Licenses listed on Schedule 1.1, as of the Closing Date the grant of a security interest (i) in each such Cannabis Licenses or (ii) in the Equity Interests of any Person that owns or holds each such Cannabis Licenses, in each case, pursuant to the Security Documents does not violate or require any consent under the terms of each such Cannabis Licenses or applicable state Law under which each such Cannabis License has been issued in any material respect. It is understood that, to the extent this representation is made after the Closing Date, a failure by a Loan Party or Subsidiary to maintain in good standing and keep effective all Cannabis Licenses at the time of such representation shall be deemed not to be a breach of this representation insofar as the Loan Parties and their Subsidiaries are in compliance with Section 7.16.

Section 6.26 Compliance with Laws, Etc. Except with respect to the Controlled Substances Act, but subject to Section 6.25, the Borrower and each Subsidiary of the Parent are: (i) in material compliance with the requirements of all applicable Laws, rules, regulations and orders of any Governmental Authority, and (ii) with regard to the conduct of the Core Business, is in material compliance with all licensing, legislation, regulations, by-laws or other lawful requirements of any Governmental Authority in each jurisdiction where it carries on its business, except in each case, where failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.27 Environmental Matters. With respect to each Loan Party and its Subsidiaries, (a) the business, operations, assets and property of such Loan Party and its Subsidiaries are in compliance with all Environmental Laws except as could not reasonably be expected (either individually or in the aggregate) to result in material Environmental Liabilities and Costs to a Loan Party or its Subsidiaries; (b) there has been no Release by a Loan Party, its Subsidiaries or their respective Agents or contractors or, to the knowledge of each Loan Party, any other Person at any of the properties owned or operated, or, to the knowledge of each Loan Party, formerly owned and operated, by any Loan Party or its Subsidiaries or a predecessor in interest, or, to the knowledge of each Loan Party, at any disposal or treatment facility which received Hazardous Materials generated by any Loan Party, its Subsidiaries or any predecessor in interest in either case except as would not reasonably be expected (either individually or in the aggregate) to result in material Environmental Liabilities and Costs to a Loan Party or its Subsidiaries; (c) no Environmental Action that is pending or unresolved has been asserted against any Loan Party or any of its Subsidiaries or any predecessor in interest nor does any Loan Party have knowledge or notice of any threatened or pending Environmental Action against any Loan Party or any of its Subsidiaries or any predecessor in interest in either case, that would be reasonably expected (either individually or in the aggregate) to result in material Environmental Liabilities and Costs to a Loan Party or its Subsidiaries; (d) to the knowledge of each Loan Party, no Environmental Actions have been asserted against any facilities that may have received Hazardous Materials generated by any Loan Party or its Subsidiaries or any predecessor in interest in either case except as would not reasonably be expected (either individually or in the aggregate) to result in material Environmental Liabilities and Costs; (e) no property now owned, or to the knowledge of each Loan Party, now leased or formerly owned or leased by a Loan Party or any of its Subsidiaries has been used for the generation, treatment, storage, transportation, handling or disposal site for any Hazardous Material in a manner which violates the Environmental Laws in any material respect or has resulted in or would reasonably be expected to result in a material Environmental Action, material Environmental Liabilities and Costs, or a material obligation to conduct a Remedial Action, in each case, asserted against a Loan Party or its Subsidiary; (f) no Loan Party or any of its Subsidiaries has failed to report to the proper Governmental Authority any Release which is required to be so reported by any Environmental Laws except as would not reasonably be expected (either individually or in the aggregate) to result in material Environmental Liabilities and Costs; (g) each Loan Party and its Subsidiaries holds all Environmental Permits in connection with the operation of the business carried on by it, except for such Environmental Permits as to which a Loan Party's failure to maintain or comply with would not reasonably be expected (either individually or in the aggregate) to result in material Environmental Liabilities and Costs; (h) no Loan Party nor any of its Subsidiaries has received any notification pursuant to any Environmental Laws that (i) any work, repairs, construction or capital expenditures are required to be made in respect as a condition of continued compliance with any Environmental Laws, or any Environmental Permit or (ii) any Environmental Permit referred to above is about to be reviewed, made subject to limitations or conditions, revoked, withdrawn or terminated, in each case, except as would not reasonably (either individually or in the aggregate) be expected to result in material Environmental Liabilities and Costs, and (i) there are no Environmental Liens asserted against any property owned or, to the knowledge of such Loan Party, operated by any Loan Party or any Subsidiaries.

Section 6.28 Title to Properties. As of the Closing Date, all real property interests owned or leased by any Loan Party or any of its Subsidiaries is set forth on Schedule 6.28. Each Loan Party and its Subsidiaries have (i) good, sufficient and legal title to (in the case of fee interests) the real property owned by it, (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property) real property leased by it or (iii) good title to all of their respective material personal property. Except as permitted by Section 8.2, all such properties are free and clear of Liens.

Section 6.29 Intellectual Property. Each Loan Party and its Subsidiaries owns or licenses or otherwise has the right to use all Intellectual Property rights that are material to the operation of its business, except where the failure to own, license or use Intellectual Property could not reasonably be expected to have a Material Adverse Effect. To the knowledge of each Loan Party, the use of such Intellectual Property does not infringe upon, dilute, misappropriate or conflict with the rights of any other Person with respect thereto, except where such infringement, dilution, misappropriation or conflict could not reasonably be expected to have a Material Adverse Effect. Set forth on Schedule V to the Pledge and Security Agreement is a complete and accurate list, as of the Closing Date and as of each date that such schedule is required to be updated pursuant to the Pledge and Security Agreement, of each item of Registered Intellectual Property owned by each Loan Party and its Subsidiaries. No claim or litigation regarding any U.S. federally registered Trademark is pending or threatened in writing, which could reasonably be expected to have a Material Adverse Effect. To the knowledge of each Loan Party, no Patent, invention, device, application, principle or any statute, law, rule, regulation, standard or code pertaining to Intellectual Property (other than the Controlled Substances Act or the Lanham Act (to the extent that the use of any Trademark of a Loan Party or any of its Subsidiaries is found to not be a “lawful” use of such Trademark in commerce within the meaning of 15 U.S.C. §§ 1051, 1127; 37 C.F.R. § 2.69 (Use of a mark in commerce must be lawful use to be the basis for federal registration of the mark)) is pending or proposed, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 6.30 No Proposed Legislation. The Loan Party is not aware of any legislation (other than the Controlled Substances Act), or proposed legislation published by a legislative body, which could reasonably be expected to have a Material Adverse Effect.

Section 6.31 Canadian Defined Benefit Plans. No Loan Party nor any of its Subsidiaries maintains or contributes to any Canadian Defined Benefit Plan.

ARTICLE 7
AFFIRMATIVE COVENANTS

Commencing on the Closing Date, and so long thereafter as any Loan or other Obligation (other than contingent indemnification obligations for which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, the Borrower agrees, for itself and on behalf of each Loan Party, that it shall, and shall cause each Subsidiary, as applicable below, to:

Section 7.1 Financial Statements and Other Reports. Provide to the Administrative Agent (for distribution to the Lenders) the following financial information and statements in form reasonably acceptable to the Administrative Agent and the Required Lenders:

(a) Annual Reports. As soon as available, but not later than one hundred and twenty (120) days after the end of each Fiscal Year commencing with the Fiscal Year ending December 31, 2026, provide to the Administrative Agent the audited consolidated balance sheets of Parent as at the end of, and the related consolidated statements of income, retained earnings and cash flows for, such Fiscal Year, and the corresponding figures as at the end of, and for, the preceding Fiscal Year, accompanied by a report and opinion of an Independent Accountant, which report and opinion shall be prepared in accordance with generally accepted auditing standards relating to reporting and which report shall contain no qualified or adverse opinion or disclaimer of opinion (provided, that a going concern or similar qualification shall not be considered a "qualified or adverse opinion or disclaimer of opinion" if the sole reason for such qualification is that the Loans become classified as a current obligation within one (1) year of the Maturity Date or any other Indebtedness becomes classified as a current obligation within one (1) year of its maturity date), together with a certificate signed by an Responsible Officer of the Parent, to the effect that such financial statements fairly present in all material respects the consolidated financial position of each Loan Party, as at the dates indicated and the results of its operations for the periods indicated in conformity with GAAP.

(b) Quarterly Reports. As soon as available, and in any event within ninety (90) days after the end of each of the first three Fiscal Quarters of each Fiscal Year commencing with the first such Fiscal Quarter ending immediately after the Closing Date, the consolidated unaudited balance sheet of the Parent as of the close of such Fiscal Quarter and related consolidated statements of income, retained earnings and cash flow for such Fiscal Quarter and that portion of the Fiscal Year ending as of the close of such Fiscal Quarter, including comparisons, provided that such comparisons shall begin on June 1, 2027, of (i) the current period to the corresponding period in the prior year, and (ii) the year-to-date to the corresponding period in the prior year, in each case certified by a Responsible Officer of the Parent as fairly presenting in all material respects the consolidated financial position, results of operations and cash flow of each Loan Party as at the dates indicated and for the periods indicated in accordance with GAAP (subject to the absence of footnote disclosure and normal year-end audit adjustments).

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) Public Company Filings and Other Reports. Promptly and in any event within five (5) days after (i) the sending or filing thereof, copies of all statements, reports and other material information any Loan Party sends to any holders of its Indebtedness or to holders of the Parent's Equity Interests or that it files on SEDAR or EDGAR or any national (domestic or foreign) securities exchange, (ii) the board of directors' approval thereof, minutes of the meetings of the Parent's board of directors, subject to redaction for matters reasonably subject to a claim of attorney-client privilege, and (iii) the receipt thereof, a copy of any material notice received from any holder of its Indebtedness.

Section 7.2 [Reserved].

Section 7.3 Furnishing of Information and Inspection.

(a) Inspection. The Borrower will furnish or cause to be furnished to the Administrative Agent from time to time such information with respect to the financial affairs of any Loan Party or any of their Subsidiaries and the Collateral as the Administrative Agent may reasonably request (acting at the direction of the Required Lenders). The Borrower will, during regular business hours and with reasonable prior written notice, permit the Administrative Agent or its respective agents or representatives and/or certified public accountants or other auditors acceptable to the Administrative Agent, to: (i) examine and make copies of and abstracts from all books and records relating to the financial affairs of any Loan Party or any of their Subsidiaries or any Collateral, (ii)(A) visit the offices and properties of the Loan Parties and their Subsidiaries for the purpose of examining such books and records and to verify materials, leases, notes, inventory, accounts receivable, deposit accounts and its other assets, to conduct audits, physical counts, valuations and appraisals and (B) after the occurrence and during the continuance of an Event of Default, assertion of any Environmental Actions, or violation of Environmental Laws, with respect to any Owned Real Property, conduct Phase I ESAs, (iii) up to one (1) time per calendar year (except no such limitation shall apply after the occurrence and during the continuance of an Event of Default) discuss matters relating to the Core Business, compliance with applicable Law, physical security of any leased or owned property, personnel changes or any Collateral or such Loan Party's performance hereunder or under the other Loan Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Borrower, to the extent reasonably available, having knowledge of such matters and (iv) conduct a review of its books and records with respect to the financial affairs of any Loan Party or any of their Subsidiaries or any Collateral (each inspection and audit described in clauses (i) though (iv) above, an "Inspection").

(b) Reimbursement. The Borrower shall reimburse the Administrative Agent for its reasonable and invoiced (and showing in reasonable detail) out-of-pocket costs and expenses incurred in connection with one such Inspection per twelve-month period, and the Administrative Agent will each bear its own costs and expenses for any additional Inspections during such twelve-month period unless otherwise agreed; provided that the Borrower shall also reimburse the Administrative Agent for their reasonable out-of-pocket costs and expenses incurred in connection with any additional Inspections that the Administrative Agent, acting at the direction of the Required Lenders, deems desirable to conduct while any Event of Default has occurred and is continuing or is reasonably necessary while any other Default has occurred and is continuing.

(c) Confidentiality. In connection with any such Inspection, to the extent no applicable confidentiality agreement is already in place with respect to such Person, each Person conducting such Inspection (including any third party certified public accounting firms or auditing firms) shall have agreed in writing to maintain the confidentiality of the Borrower's and its Affiliates' confidential non-public information on terms reasonably acceptable to the parties thereto.

(d) No Disruption of Business. The Administrative Agent shall, at the direction of the Required Lenders, conduct, and shall cause its respective agents, representatives, accountants and auditors to conduct, such Inspection in a commercially reasonable manner so as to minimize any burden (financial or otherwise) on the Borrower and its Affiliates and any disruption to the business and operations of the Borrower and its Affiliates (it being understood and agreed that an Inspection conducted in a substantially similar manner and scope as that conducted by the Administrative Agent prior to the Closing Date shall be deemed commercially reasonable).

Section 7.4 Notices. Promptly, and otherwise as specified below, notify the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including as a result of (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party (including failure to pay any amount due in respect of any Permitted Indebtedness on the date scheduled for payment therefor, without giving effect to any grace period); (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party;

(c) [Reserved];

(d) (i) as soon as possible and in any event within 10 days after any Loan Party or any ERISA Affiliate thereof knows or has reason to know that (1) any Reportable Event with respect to any Employee Benefit Plan has occurred, (2) any other Termination Event with respect to any Employee Benefit Plan subject to Title IV of ERISA has occurred, or (3) an accumulated funding deficiency has been incurred or an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including installment payments) or an extension of any amortization period under Section 412 of the Internal Revenue Code with respect to an Employee Benefit Plan, a statement of an authorized officer of the Borrower setting forth the details of such occurrence and the action, if any, which such Loan Party or such ERISA Affiliate proposes to take with respect thereto, (ii) promptly and in any event within 3 days after receipt thereof by any Loan Party or any ERISA Affiliate thereof from the PBGC, copies of each notice received by any Loan Party or any ERISA Affiliate thereof of the PBGC's intention to terminate any Employee Benefit Plan or to have a trustee appointed to administer any Employee Benefit Plan, (iii) promptly and in any event within 10 days after the filing thereof with the IRS if requested by the Required Lenders, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Employee Benefit Plan and Multiemployer Plan, (iv) promptly and in any event within 10 days after any Loan Party or any ERISA Affiliate thereof knows or has reason to know that a required installment within the meaning of Section 412 of the Internal Revenue Code has not been made when due with respect to an Employee Benefit Plan, (v) promptly and in any event within 3 days after receipt thereof by any Loan Party or any ERISA Affiliate thereof from a sponsor of a Multiemployer Plan or from the PBGC, a copy of each notice received by any Loan Party or any ERISA Affiliate thereof concerning the imposition or amount of withdrawal liability under Section 4202 of ERISA or indicating that such Multiemployer Plan may enter reorganization status under Section 4241 of ERISA, and (vi) promptly and in any event within 10 days after any Loan Party or any ERISA Affiliate thereof sends notice of a plant closing or mass layoff (as defined in WARN) to employees, copies of each such notice sent by such Loan Party or such ERISA Affiliate thereof;

(e) [Reserved];

(f) [Reserved];

(g) [Reserved]; and

(h) promptly, any rescission, revocation, termination, suspension or other material adverse development concerning any Cannabis License.

Each notice pursuant to this Section 7.4 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what actions the Borrower has taken and proposes to take, or what actions the Borrower has caused and proposes to cause any Subsidiary to take, with respect thereto. Each notice pursuant to Section 7.4(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 7.5 Payment of Obligations. Each Loan Party and each Subsidiary thereof shall pay and discharge prior to Delinquency all Taxes upon it or its properties or assets, unless (i) the same are being contested in good faith and/or the contested issues are treated as Uncertain Tax Positions in accordance with GAAP or (ii) such failure to pay or discharge could not reasonably be expected to result in a Material Adverse Effect. "Delinquency" means the date on which such Tax is assessed. The Agent and the Lenders acknowledge that the Borrower files and pays its federal and state taxes and calculates its tax liability based on the position that Borrower's deductions are not limited by Section 280E of the Code and treats the application of Section 280E of the Code as an Uncertain Tax Position.

Section 7.6 Preservation of Existence, Etc. Except as provided in Section 8.3 or as permitted under the Restructuring Support Agreement, (a) preserve, renew and maintain in full force and effect the legal existence of each Loan Party under the Laws of the jurisdiction of its organization; and (b) take all action reasonably necessary to maintain all assets, rights, privileges, permits, licenses and franchises that are material to and necessary for the operation of the Core Business; provided that this Section 7.6 shall not be deemed to expand, limit or otherwise modify the covenants set forth in Section 7.16 with respect to Cannabis Licenses.

Section 7.7 Maintenance of Insurance.

(a) Liability. Maintain with financially sound and reputable insurers having an A.M. Best rating of A- or better and not Affiliates of any Loan Party protecting the Loan Parties against loss from liability imposed by law or assumed in any agreement, document, or instrument and arising from bodily injury, death or property damage, as shall be in accordance with the general practices of businesses engaged in similar activities in similar geographic areas on the Closing Date, and in amounts, containing such terms, in such forms and for such periods as may be reasonable and prudent in accordance with sound business practices.

(b) Additional Insurance. Such other policies of insurance as the Administrative Agent, at the direction of the Required Lenders, may reasonably request in writing to the extent available on commercially reasonable terms.

(c) General. All policies for required insurance will be in form and substance satisfactory to the Administrative Agent acting reasonably and the at the direction of the Required Lenders. All liability policies evidencing required insurance will name the Collateral Agent, on behalf of the Secured Parties (as defined under the applicable Security Documents), as additional insured pursuant to endorsements and certificates acceptable to the Agents, acting reasonably and at the direction of the Required Lenders. All property casualty policies evidencing required insurance will name the Collateral Agent, on behalf of the Secured Parties (as defined under the applicable Security Documents), as loss payee pursuant to endorsements and certificates acceptable to the Agents, acting reasonably and at the direction of the Required Lenders. The policies will provide for at least thirty (30) days prior written notice of the cancellation or modification thereof to be given to the Collateral Agent. Certificates of insurance evidencing that such insurance is in full force and effect, will be delivered to the Administrative Agent, together with proof of the payment of the premiums thereof. Prior to the expiration of each such policy, the Borrower shall furnish the Administrative Agent with evidence that such policy has been renewed or replaced in the form of the original or a certified copy of the renewal or replacement policy or, if acceptable to the Administrative Agent (acting reasonably at the direction of Required Lenders), a certificate reciting that there is in full force and effect, with a term covering at least the next succeeding calendar year, insurance of the types and in the amounts required in this Section 7.7.

(d) Reserved.

Section 7.8 Compliance. Comply in all respects with all Laws applicable to it except for the Controlled Substances Act and any rules or regulations promulgated thereunder and except to the extent non-compliance could not (a) with respect to U.S. State Cannabis Laws, cause such Loan Party or Subsidiary not to be in compliance with applicable U.S. State Cannabis Law in all material respects or (b) reasonably be expected to cause a Material Adverse Effect, provided that, in the event the Controlled Substances Act and any rules or regulations promulgated thereunder are modified such that the Core Business is no longer in violation of the Controlled Substances Act following such modification, the Loan Parties shall comply in all respects with the Controlled Substances Act as so modified except to the extent non-compliance could not reasonably be expected to have a Material Adverse Effect.

Section 7.9 Books and Records. Maintain and implement administrative and operating procedures, and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary for the operation of the Core Business.

Section 7.10 Intangible, Recording and Stamp Tax. Promptly pay all intangible taxes or documentary stamp taxes assessed against any Loan Parties, any Agent or any Lender as a result of this Agreement or any document related hereto, if any.

Section 7.11 Further Assurances. At any time and from time to time, execute, acknowledge and deliver such further documents, agreements and instruments and take such further action as may reasonably be requested by the Administrative Agent (acting at the direction of the Required Lenders), in each case further and more perfectly to effect the purposes of this Agreement and the other Loan Documents, including, from time to time to better assure, preserve, protect and perfect the interest of the Collateral Agent (for the benefit of the Secured Parties) in the Collateral and the rights and remedies of the Secured Parties under the Loan Documents. Without limiting the foregoing, to the extent that the Collateral Agent (acting at the direction of the Required Lenders), determines from time to time that additional pledge agreements, financing statements, recognition agreements and other documents are required in order to perfect all Liens and encumbrances in favor of the Collateral Agent (for the benefit of the Secured Parties), each Loan Party shall execute and deliver such documents, instruments and other agreements as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably request.

Section 7.12 Special Covenants Relating to Collateral.

(a) Defense of Title. Defend the Collateral, the title and interest therein represented and warranted in the Security Documents and the legality, validity, binding nature and enforceability of each Lien and encumbrance contained in the Security Documents and the first priority of the Liens created pursuant to the Security Documents against all matters (other than claims by holders of Permitted Liens), including: (a) any attachment, levy, or other seizure by legal process or otherwise of any or all Collateral; (b) any Lien or encumbrance or claim thereof on any or all Collateral; (c) any attempt to foreclose, conduct a trustee's sale, or otherwise realize upon any or all Collateral; and (d) any claim questioning the legality, validity, binding nature, enforceability or priority of the Security Documents, in each case, at the Loan Parties' sole cost and expense. Each Loan Party shall notify the Administrative Agent and each Lender promptly in writing of any of the foregoing and will provide such information with respect thereto as the Administrative Agent may from time to time request.

(b) [Reserved].

(c) Owned Real Property.

(A) Within 10 Business Days of the acquisition of any Owned Real Property which has a fair market value greater than $20,000,000 (as reasonably determined by the Borrower), the Borrower shall notify the Administrative Agent in writing thereof, setting forth with specificity a description of such interest, the location of the real property, any structures or improvements thereon and either an appraisal or such Loan Party's good-faith estimate of the current value of such real property (for purposes of this Section 7.12, the "Current Value"). The Administrative Agent (acting at the written direction of the Required Lenders) shall notify the Borrower and the Parent or such Subsidiary, as applicable, whether it intends to require a first-lien Mortgage (and any other Real Property Deliverables) with respect to such Owned Real Property. Upon receipt of such notice requesting a first-lien Mortgage (and any other Real Property Deliverables) (subject to Liens permitted under Section 8.2(t) and the terms of Section 7.15), the Loan Party that owns such Owned Real Property shall furnish the same to the Administrative Agent no later than 180 days after such notice from the Administrative Agent.

Section 7.13 Performance under Contractual Obligations. Timely observe and perform all of the covenants and agreements required to be performed and/or observed by the Loan Parties or any Subsidiary thereof under any Contractual Obligations, and shall enforce the performance and observance by any counterparty to any Material Agreement of all of the covenants and agreements required to be performed and/or observed by such counterparty under any Material Agreements except, in each case, to the extent that a failure to so observe, perform and enforce could not reasonably be expected to have a Material Adverse Effect.

Section 7.14 [Reserved].

Section 7.15 Additional Guarantors and Collateral Security. In the event any Person is or becomes a direct or indirect Subsidiary of any Loan Party not in existence on the Closing Date (other than an Excluded Subsidiary) or ceases to be an Excluded Subsidiary, the Borrower shall notify each Agent of each such event or transaction concurrently with the delivery of the deliverables for the Closing Date and within 10 Business Days of each such event or transaction occurring after the Closing Date. Each Subsidiary of a Loan Party (other than an Excluded Subsidiary) shall within forty-five (45) days after becoming a Subsidiary (or such later date as may be agreed by the Administrative Agent, acting at the direction of the Required Lenders):

(a) become (if not already a party thereto) a party to the Guarantee Agreement, the Security Agreement and any other Security Document requested by the Collateral Agent, in a manner reasonably satisfactory to the Collateral Agent, acting at the direction of the Required Lenders;

(b) pursuant to, and to the extent required by, the Security Agreement (taking into account any thresholds, carve-outs or other limitations set forth therein), pledge to the Collateral Agent for the benefit of the Lenders (i) all of the outstanding Equity Interests owned directly by such Subsidiary, along with undated stock or other powers for such certificates, executed in blank (or, if any such Equity Interests are uncertificated, or if any such certificates cannot be located after reasonable efforts exercised by such Subsidiary, confirmation and evidence satisfactory to the Collateral Agent and the Required Lenders that the security interest in such uncertificated securities has been pledged to and perfected by the Lender in accordance with the UCC or any similar law which may be applicable), and (ii) all notes evidencing intercompany Indebtedness in favor of such Subsidiary, as the case may be, in accordance with the terms of the Security Documents;

(c) deliver to the Collateral Agent copies of (i) UCC or similar search reports for the applicable jurisdiction, federal, provincial, state or other tax Liens, judgment, litigation and bankruptcy reports dated a date reasonably near (but prior to) the date such Person becomes a Guarantor and a party to the Security Agreement, listing all effective UCC or similar financing statements, federal, provincial, state or other tax Liens, and judgment Liens which name such Person, as the debtor, and pending litigation and bankruptcies against such Person, and which are filed or pending, as applicable, in each jurisdiction in which UCC or similar filings are to be made pursuant to this Agreement or the other Loan Documents and any other appropriate jurisdictions, together with copies of such financing statements (none of which (other than Permitted Liens) shall cover any of the Collateral), and (ii) search results from the United States Patent and Trademark Office and United States Copyright Office to the extent any patents, industrial designs, trademarks or copyrights form a part of the Collateral being granted by such Person;

(d) deliver to the Collateral Agent (i) acknowledgment copies or confirmation statements of properly filed UCC financing statements or such other in form and substance satisfactory to the Collateral Agent and the Required Lenders, such UCC financing statements naming such Person as the debtor and the Collateral Agent as the secured party, and filed under the UCC as adopted in all applicable jurisdictions as may be necessary or appropriate to perfect the first priority security interest of the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, and (ii) appropriate trademark, copyright and patent security agreements or supplements to be filed with the United States Patent and Trademark Office and United States Copyright Office to the extent relevant; and

(e) deliver to the Collateral Agent (i) a pledge from any Loan Party that is the direct parent of such Subsidiary of its Equity Interests in such Subsidiary in favor of the Lender pursuant to the Security Agreement (or a reaffirmation of such pledge if such direct parent is already a party to the Security Agreement), together with updated schedules to the Security Agreement setting forth such Loan Party's Equity Interests in such Subsidiary, and (ii) any other Security Documents reasonably requested by the Collateral Agent at the direction of the Required Lenders in respect of such Loan Party's pledge of its Equity Interests in such Subsidiary in favor of the Collateral Agent for the benefit of the Secured Parties, in each case, in form and substance reasonably satisfactory to the Collateral Agent and the Required Lenders.

(f) [reserved].

(g) The foregoing shall be accompanied with other documentary evidence, reasonably requested by the Administrative Agent acting at the direction of the Required Lenders, in a form reasonably satisfactory to the Administrative Agent and the Required Lenders, that evidences the foregoing, including copies of the resolutions of the board of directors (or equivalent body) of such Subsidiary authorizing the relevant transactions, copies of such Subsidiary's organizational documents, incumbency certificates of such Subsidiary, opinions of legal counsel (if requested by Required Lenders) and evidence of the insurance required to be maintained pursuant to Section 7.7.

(h) The Borrower may cause Subsidiaries of the Parent to be Loan Parties for the purposes of this Agreement by causing such Subsidiary to execute and deliver each of the documents and instruments set forth in this Section 7.15 applicable to a Subsidiary, and such Subsidiary shall become a Loan Party effective upon the completion of such documents and instruments.

(i) For the avoidance of doubt, to the extent any Subsidiary is required to put in place a Mortgage in favor of the Collateral Agent on any Owned Real Property, such Subsidiary shall comply with the requirements of this Section 7.15.

Section 7.16 Cannabis Licenses. At all times:

(a) maintain in good standing and keep effective all Cannabis Licenses necessary for the operation of the Core Business.

(b) notify the Required Lenders in writing of the cancellation, suspension, lapse, termination, postponement, invalidity or replacement of any Cannabis License.

Section 7.17 [Reserved].

Section 7.18 [Reserved].

Section 7.19 Employee Benefit Plans. At all times during the period the Obligations are outstanding cause itself and each ERISA Affiliate to: (a) keep in full force and effect any and all Employee Benefit Plans which are presently in existence or may, from time to time, come into existence under ERISA, unless such Employee Benefit Plans can be terminated without material liability to such Loan Party or any of its Subsidiaries in connection with such termination (as distinguished from any continuing funding obligation), (b) make contributions to all Employee Benefit Plans in a timely manner and in an amount sufficient to comply with the requirements of ERISA, (c) comply in all material respects with the requirements of ERISA which relate to such Employee Benefit Plans, and (d) notify the Lender immediately upon receipt by such Loan Party or any of its Subsidiaries of any written notice of the institution of any proceeding or other action relating to any Employee Benefit Plans, in the case of each of Section 7.19(a) through 7.19(d) that could reasonably be expected to have a Material Adverse Effect.

Section 7.20 Maintenance of Properties. The Borrower shall, and shall cause each other Loan Party and their respective Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition (other than wear and tear occurring in the ordinary course of business) all properties used in the business of such Loan Party and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof which in the exercise of its reasonable business judgment are required for the continuation of its business.

Section 7.21 Environmental Matters. The Borrower shall, and shall cause each other Loan Party and their respective Subsidiaries to, (a) comply, and cause all lessees and other Persons operating or occupying properties owned or leased by it to comply in all material respects, with all Environmental Laws and material Environmental Permits, (b) obtain and renew all Environmental Permits required by Environmental Laws for its operations and properties, (c) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action required by Environmental Laws or any Governmental Authority to address Hazardous Materials at, on, under or emanating from any properties owned or leased by it in accordance with the requirements of all Environmental Laws, (d) keep any property owned by it or any of its Subsidiaries free of Environmental Liens or leased by it or any of its Subsidiaries free of any Environmental Liens resulting from the activities of any Loan Party, its Subsidiaries or their respective agents or contractors, (e) provide the Administrative Agent written notice within fifteen (15) days of becoming aware of any Release of a Hazardous Material in excess of any reportable quantity pursuant to any Environmental Law from or onto property owned or leased by it or any of its Subsidiaries and take any Remedial Actions required under Environmental Law to abate said Release; and (f) provide the Administrative Agent with written notice within fifteen (15) days of receipt by or knowledge of a Loan Party or any Subsidiary thereof of any of the following: (A) notice that an Environmental Lien has been filed, in each case, against any property of any Loan Party or any of its Subsidiaries; (B) commencement of any Environmental Action or notice that an Environmental Action will be filed against any Loan Party or any of its Subsidiaries; and (C) notice of a violation, citation or other administrative order which, in the case of each of the foregoing (A) through (C), would reasonably be expected to result in material Environmental Liabilities and Costs to a Loan Party or its Subsidiaries.

Section 7.22 Accounts. After the Closing Date, the Loan Parties and their Subsidiaries may from time to time in their reasonable discretion open and maintain Accounts for purposes of operating the Core Business of the Loan Parties or their respective Subsidiaries and holding Cash Equivalents with a Depository Institution as the Loan Parties and their Subsidiaries may from time to time reasonably determine. Each applicable Loan Party shall, within forty-five (45) days of the opening of any such Account (other than any Excluded Account), enter into a Control Agreement with respect to such Account, by and among the applicable Depository Institution, such Loan Party, and the Collateral Agent, (x) if such Account holds funds in excess of $1,000,000 for five (5) consecutive Business Days, or (y) if such Account is required in order for the Loan Parties to maintain Control Agreements over Accounts holding at least ninety-five percent (95.00%) of the aggregate amount of the Loan Parties' unrestricted cash at all times from and after forty-five (45) days after the Closing Date, excluding, for greater certainty, cash held in an Excluded Account.

Section 7.23 Post-Closing Obligations. The Borrower hereby agrees to take, and cause each other Loan Party to take, each of the actions described on Schedule 7.23 (collectively, the "Post-Closing Obligations") on the time frames set forth therein.

ARTICLE 8
NEGATIVE COVENANTS

Commencing on the Closing Date, and so long thereafter as any Loan or other Obligation (other than contingent indemnification obligations for which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, the Borrower agrees that neither it nor any Loan Party shall, nor shall the Borrower permit any Subsidiary (each such Loan Party and Subsidiary, a "Restricted Party") to, directly or indirectly:

Section 8.1 Indebtedness. Incur or permit to exist or remain outstanding any Indebtedness; provided, however, that the Loan Parties and their Subsidiaries may incur or permit to exist or remain outstanding the following Indebtedness ("Permitted Indebtedness"):

(a) Indebtedness in favor of the Lenders or the Administrative Agent under the Loan Documents;

(b) Indebtedness listed on Schedule 8.1 and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(c) Indebtedness of the Restricted Parties in respect of guarantees and/or obligations as an account party in respect of the face amount of letters of credit in respect thereof, in each case securing obligations not constituting Indebtedness for borrowed money (including worker's compensation claims and security to a landlord for any lease obligation of a Restricted Party and obligations incurred in connection with insurance or similar requirements) provided in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(d) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business and (to the extent such practice has been established) consistent with past practice; provided that such Indebtedness is extinguished within twenty (20) Business Days after the incurrence of such Indebtedness;

(e) [reserved];

(f) [reserved];

(g) intercompany Indebtedness owing to and held by any Restricted Party, provided that: (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than a Loan Party and (ii) any sale or other transfer of any such Indebtedness to a Person that is not a Loan Party, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Restricted Party, as the case may be, that was not permitted by this clause (g);

(h) Indebtedness of a Restricted Party that is not a Loan Party owed to another Restricted Party;

(i) the Guarantee by any Restricted Party of Indebtedness of a Restricted Party that was permitted to be incurred by another provision of this Section 8.1;

(j) Purchase Money Obligations and Finance Lease Obligations in an aggregate principal amount not to exceed $35,000,000 and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(k) Indebtedness in respect of workers' compensation claims, health, disability, or other employee benefits, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations, bankers' acceptances, performance bonds, completion bonds, bid bonds, appeal bonds and surety bonds or other similar bonds or obligations, and any Guarantees or letters of credit functioning as or supporting any of the foregoing, in each case provided by such Restricted Party in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(l) [reserved];

(m) Permitted Acquisition Indebtedness and any Permitted Refinancing Indebtedness in respect of such Permitted Acquisition Indebtedness;

(n) Indebtedness under cash management agreements or incurred in respect of netting services, overdraft protections and similar protections, in each case, in connection with cash management or deposit accounts in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(o) Indebtedness representing deferred compensation to directors, officers, members of management, consultants, independent contractors or employees (in their capacities as such) of a Restricted Party incurred in the ordinary course of business and (to the extent such practice has been established) consistent with past practice; provided that such Indebtedness shall not exceed $2,000,000 in the aggregate at any time;

(p) such other Indebtedness consented to by the Administrative Agent and the Required Lenders from time to time in writing;

(q) Indebtedness in an aggregate principal amount not to exceed $100,000 at any time outstanding, which is (i) secured by a Lien permitted under Section 8.2, and (ii) incurred in the ordinary course of business and consistent with past practice (to the extent such practice has been established), including, for the avoidance of doubt, deferred payment obligations in respect of inventory purchases;

(r) Owned Real Property Indebtedness and Acquired Real Property Indebtedness, together, in an aggregate principal amount not to exceed $100,000,000 and any Permitted Refinancing Indebtedness in respect of such Permitted Acquisition Indebtedness;

(s) [reserved];

(t) Indebtedness consisting of obligations of the Parent or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with acquisitions or any other Investment permitted hereunder; provided that the aggregate amount of such obligations shall not exceed $5,000,000 in the aggregate at any time;

(u) Indebtedness consisting of the financing of insurance premiums;

(v) Indebtedness issued by the Parent or any Subsidiary to current or former officers, directors and employees thereof, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Parent permitted by Section 8.7; provided that such Indebtedness shall not exceed $3,500,000 in the aggregate at any time;

(w) [reserved];

(x) unsecured Indebtedness of, incurred on behalf of, or representing unsecured Guarantees of Indebtedness of, joint ventures permitted under Section 8.4(n) in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 8.1(x), would not exceed $10,000,000;

(y) Indebtedness assumed or incurred in connection with the Specified Acquisitions and Refinancing, other acquisitions or other Investment permitted under Section 8.4, so long as such Indebtedness was not incurred in contemplation of such acquisition or Investment;

(z) [reserved];

(aa) [reserved];

(bb) other Indebtedness in an aggregate principal amount not to exceed $20,000,000; and

(cc) all premiums (if any, including tender premiums), expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (bb) above or refinancings thereof.

Notwithstanding any other provision of this Section 8.1 and for the avoidance of doubt, the maximum amount of Indebtedness that may be incurred pursuant to this Section 8.1 will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or increases in the value of property securing Indebtedness which occur subsequent to the date that such Indebtedness was incurred as permitted by this Section 8.1.

Section 8.2 Liens. Create or permit to exist any Lien on any of its assets (including Collateral), except for the following (the "Permitted Liens"):

(a) Liens in favor of the Agents or the Lenders under the Loan Documents;

(b) [reserved];

(c) [reserved];

(d) Liens listed on Schedule 8.2;

(e) Liens for taxes, assessments or governmental charges or claims that are not delinquent by more than thirty (30) days or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(f) Liens incurred or deposits made in the ordinary course of business and (to the extent such practice has been established) consistent with past practice in connection with workers' compensation, health, disability, and other employee benefits, unemployment insurance and other social security legislation;

(g) Liens created by or resulting from any legal proceeding with respect to which a Restricted Party is diligently prosecuting an appeal or other proceeding for review and such Restricted Party is maintaining adequate reserves in accordance with GAAP;

(h) (A) Liens in favor of a Loan Party given by another Restricted Party and (B) Liens in favor of a Restricted Party that is not a Loan Party given by another Restricted Party that is not a Loan Party;

(i) [reserved];

(j) [reserved];

(k) Liens incurred or deposits made in the ordinary course of business and (to the extent such practice has been established) consistent with past practice in connection with worker's compensation, unemployment insurance or other social security or similar obligations;

(l) Liens, deposits or pledges to secure public or statutory obligations, or the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), stay and customs bonds, leases, statutory obligations, statutory bonds, return of money bonds or other similar obligations arising in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(m) Liens given to a public utility of any municipality or governmental or other public authority when required by such utility or authority in connection with the ownership of assets, provided that such Liens do not materially interfere with the use of such assets in the operation of the business;

(n) reservations, limitations, provisos and conditions, if any, expressed in any original grant from the government of Canada of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not materially interfere with the use of such assets;

(o) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Restricted Parties;

(p) servicing agreements, development agreements, site plan agreements, and other agreements with Governmental Authorities pertaining to the use or development of assets, provided each is complied with in all material respects and does not materially interfere with the use of such assets in the operation of the business;

(q) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof to the extent the obligations so secured are permitted by Section 8.1;

(r) (A) bankers' Liens and Liens in favor of collecting or payor banks or financial institutions having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Parent or any Subsidiary on deposit with or in possession of such bank, (B) Liens that are contractual rights of set-off (and related pledges) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Parent or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business and (to the extent such practice has been established) consistent with past practice of the Parent or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (C) Liens that are contractual rights of set-off (and related pledges) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Parent or any Subsidiary in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(s) Liens arising by reason of a judgment, decree or court order, to the extent not otherwise resulting in an Event of Default;

(t) Owned Real Property Liens and Acquired Real Property Liens;

(u) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(v) [reserved];

(w) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, in each case securing obligations incurred in the ordinary course of business and (to the extent such practice has been established) consistent with past practice that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Parent or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(x) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and any replacement, extension or renewal of any such Lien; provided that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(y) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Parent or any Subsidiary in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(z) Liens (A) in respect of Third Party Funds in favor of such Third Party or (B) in favor of credit card companies pursuant to agreements therewith incurred in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(aa) leases, subleases, or licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business and (to the extent such practice has been established) consistent with past practice not interfering in any material respect with the business of the Parent and its Subsidiaries, taken as a whole;

(bb) Liens securing Purchase Money Obligations and Finance Lease Obligations permitted by Section 8.1(j); provided, that such Liens do not at any time encumber any property other than the property financed by such Indebtedness (except for additions and accessions to such assets, the proceeds and products thereof and customary security deposits);

(cc) Liens solely on any cash earnest money deposits made by the Parent or any Subsidiary in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder; provided that no such Liens shall be outstanding for a period in excess of 180 days after the date such deposit, Investment or acquisition was made;

(dd) [reserved];

(ee) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(ff) agreements to subordinate any interest of the Parent or any Subsidiary in any accounts receivable or other proceeds arising from inventory or equipment consigned by the

Parent or any Subsidiary pursuant to a consignment agreement entered into in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(gg) Liens arising from precautionary Uniform Commercial Code financing statements (or the equivalent in any applicable jurisdiction) regarding Operating Leases or other obligations not constituting Indebtedness;

(hh) to the extent permitted under Section 8.4(n), restrictions on transfers of Equity Interests of joint ventures pursuant to the relevant joint venture agreement or arrangement;

(ii) [reserved];

(jj) [reserved];

(kk) In the case of real property that constitutes a leasehold interest of the Parent or any Subsidiary, any Liens to which the fee simple interest (or any superior leasehold interest) is subject that, individually or in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Parent or any Subsidiary or create any lien on any assets of the Parent or such Subsidiary other than with respect to such leasehold interest;

(ll) [reserved];

(mm) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Parent or any Subsidiary in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(nn) Liens to secure any Indebtedness issued or incurred to Refinance (or successive Indebtedness issued or incurred for subsequent Refinancings) as a whole, or in part, any Indebtedness secured by any Lien permitted by this Section 8.2; provided that (v) with respect to any Liens on the Collateral being incurred under this clause (nn), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were junior to the Liens permitted under Section 8.2(a), then such Liens on such Collateral being incurred under this clause (nn) shall also be junior to the Liens permitted under Section 8.2(a), (w) with respect to any Liens on the Collateral being incurred under this clause (nn), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were pari passu with the Liens permitted under Section 8.2(a), then such Liens on such Collateral being incurred under this clause (nn) may also be pari passu with or junior to the Liens permitted under Section 8.2(a), (x) (other than Liens contemplated by the foregoing clauses (v) and (w)) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being Refinanced), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable), (B) unpaid accrued interest and premium (including tender premiums) and (C) an amount necessary to pay any associated underwriting discounts, defeasance costs, fees, commissions and expenses, and (z) on the date of the incurrence of the Indebtedness secured by such Liens, the grantors of any such Liens shall be no different from the grantors of the Liens securing the Indebtedness being Refinanced;

(oo) restrictions by Governmental Authorities on the operations, business or assets of the Parent or any Subsidiary that are customary in the Parent's or such Subsidiary's business;

(pp) (i) mortgages, liens, security interests, restrictions, encumbrances and any other matters that have been placed by a Governmental Authority, developer, landlord or other third party over which the Parent or any Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (ii) any condemnation or eminent domain or expropriation proceedings affecting any real property;

(qq) Liens securing Indebtedness permitted under Section 8.1(p);

(rr) Liens securing Indebtedness permitted under Section 8.1(y), as applicable; provided that such Liens do not attach to any assets other than those assets that were acquired through the applicable Investment;

(ss) Liens securing obligations in an aggregate principal amount not to exceed \$20,000,000 plus any amounts incurred in connection with any refinancing of any initial obligations;

(tt) extensions or renewals of any Liens referred to in clauses (a) through (ss) of this Section 8.2, provided that the renewal or extension is limited to all or part of the assets or property securing the original Lien; and

(uu) Liens not otherwise permitted by clauses (a) through (tt) of this definition which secure Indebtedness of the Borrower or any of its Subsidiaries not to exceed 10.0% of the total assets of the Borrower at any one time outstanding.

In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common equity of a Loan Party, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in the definition of "Indebtedness".

Section 8.3 Dispositions . Make any Disposition, except for the following:

(a) Dispositions having a fair market value of less than \$2,000,000 in an aggregate amount from and after the Closing Date;

(b) Dispositions listed on Schedule 8.3;

(c) Dispositions by the Borrower or any of its Subsidiaries not otherwise permitted pursuant to this Section 8.3, so long as: (i) such Disposition is for fair market value, (ii) with respect to any aggregate consideration received in excess of \$5,000,000, at least seventy-five percent (75.00%) of such consideration consists of cash or Cash Equivalents, (iii) an amount equal to the Net Cash Proceeds of such Disposition that are not reinvested in the Borrower or its Subsidiaries within three hundred sixty-five (365) days of receipt (or that are not committed to be reinvested within such period and actually reinvested within one hundred eighty (180) days thereafter) shall be applied to prepay the Loans in accordance with Section 3.3(b) (each a "Mandatory Prepayment Event"), and (iv) no such Disposition is made after the occurrence and during the continuance of an Event of Default; provided that, for purposes of this clause (c), the following shall constitute cash: (A) securities, notes, other obligations or assets received by the Borrower or such Subsidiary that are converted into cash or Cash Equivalents within one hundred eighty (180) days following the closing of such Disposition being treated as cash to the extent of the cash or Cash Equivalents received), (B) the release of the Borrower or any Subsidiary from all on payment of the principal amount of any Indebtedness in connection with Disposition and (C) other consideration designated by the Borrower in an amount not to exceed $15,000,000.

(d) sales of inventory, products or services in the ordinary course of business and (to the extent such practice has been established) consistent with past practice and in compliance with all applicable Laws (including with reference to the enforcement policies of the applicable Governmental Authority);

(e) any Disposition of cash or Cash Equivalents;

(f) Dispositions (including without limitation surrenders and waivers) of accounts or notes receivable or other contract rights in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(g) [reserved];

(h) any (i) sale, lease, conveyance or other disposition of (A) inventory, products, or services, in the ordinary course of business and (to the extent such practice has been established) consistent with past practice and (B) any tangible personal property or equipment that has become damaged, worn out, surplus, no longer used in or useful to the Core Business, or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment and (ii) lease or sublease of any asset in the ordinary course of business and (to the extent such practice has been established) consistent with past practice for fair market value (as determined in good faith by the Borrower);

(i) a Restricted Payment, Permitted Lien or Permitted Investment that is otherwise permitted by this Agreement;

(j) a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(k) [reserved];

(l) [reserved];

(m) [reserved];

(n) the abandonment of intellectual property rights in the ordinary course of business or in the reasonable business judgment of the Borrower to the extent not useful or necessary in connection with the Core Business;

(o) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(p) [reserved];

(q) any Disposition by any Loan Party to any other Loan Party or Subsidiary thereof;

(r) [reserved];

(s) any Disposition of assets or property subject to a Permitted Lien resulting from foreclosure on such assets or property;

(t) leases, licenses or subleases or sublicenses of any real or personal property (including any technology or other Intellectual Property) in the ordinary course of business and (to the extent such practice has been established) consistent with past practice, for fair market value and not interfering, individually or in the aggregate, in any material respect with the business of the Parent and Subsidiaries, taken as a whole; and

(u) Dispositions contemplated by the Restructuring Support Agreement or the Master Purchase Agreement.

Section 8.4 Investments. Make any Investments except the following ("Permitted Investments"):

(a) Investments listed on Schedule 8.4 and any extensions, renewals, or replacements thereof or reinvestments therein, provided that any such extension, renewal, or replacement thereof or reinvestment therein does not increase the amount of such Investment; provided further, that any individual Investment existing on the Closing Date in an amount of less than $5,000,000 shall be permitted if it is not listed on Schedule 8.4 to the extent that the aggregate amount of Investments existing on the Closing Date and not so listed on Schedule 8.4 does not exceed $10,000,000; provided further that any Investment required to be listed on Schedule 8.4 pursuant to clause (q) shall be so listed, regardless of the amount of such Investment; provided further that, for the avoidance of doubt, in the event any part of any Investment listed on Schedule 8.4 requires a Person to be a Subsidiary, Borrower shall comply with Section 7.15 with respect to such Subsidiary;

(b) the Specified Acquisitions and Refinancing;

(c) Investments in any Person if as a result of such Investment such Person becomes a direct or indirect Subsidiary of the Borrower;

(d) Investments in the real estate, construction and buildout costs, property, plant and equipment including land, buildings, machinery, production equipment, computers, furniture, fixtures and vehicles belonging to any Restricted Party and in which such Restricted Party, if it is a Loan Party, will provide a security interest, mortgage or fixture filing, as applicable, to the Collateral Agent for the benefit of the Lenders;

(e) any Investment in cash or Cash Equivalents;

(f) any Investment made as a result of the receipt of non-cash consideration from a Disposition that was made pursuant to and in compliance with Section 8.3;

(g) [reserved];

(h) Investments received as a result of the bankruptcy or reorganization of a Person or taken in settlement or other resolutions of claims or disputes or in satisfaction of judgments, and extensions, modifications and renewals thereof in the ordinary course of business and (to the extent such practice has been established) consistent with past practice or Investments acquired by the Parent or any Subsidiary as a result of a foreclosure by the Parent or any Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(i) advances to customers or suppliers in the ordinary course of business and (to the extent such practice has been established) consistent with past practice that are, in conformity with GAAP, recorded as accounts receivable, prepaid expenses or deposits on the statement of financial position of the Restricted Parties and endorsements for collection or deposit arising in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(j) loans or advances to officers, directors, members of management, consultants, independent contractors and employees of a Restricted Party or any of its Subsidiaries (i) in respect of business-related travel and entertainment expenses, relocation costs and similar purposes in the ordinary course of business and (to the extent such practice has been established) consistent with past practice or (ii) for any other purpose, which, in the aggregate outstanding amount, do not at any time exceed $2,000,000;

(k) Guarantees permitted under Section 8.1;

(l) guarantees supporting the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), stay and customs bonds, leases, statutory obligations, statutory bonds, return of money bonds or other similar obligations or guarantees of other obligations that do not constitute Indebtedness arising in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(m) any Investment by a the Borrower or any other Loan Party in the Borrower or any other Loan Party, and any Investment by any Subsidiary that is not a Loan Party in the Borrower or any Subsidiary that is a Loan Party;

(n) any Investments in an aggregate outstanding amount not to exceed $15,000,000;

(o) any Investments received in compromise or resolution of obligations of trade creditors or customers, including accounts receivable, that were incurred in the ordinary course of business of a Restricted Party, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(p) [reserved];

(q) [reserved];

(r) any Investment solely in exchange for the issuance of Equity Interests of the Parent, including the portion of any Investment for which the consideration is solely Equity Interests of the Parent;

(s) [reserved];

(t) [reserved];

(u) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clauses (a), (b), (c) or (f) (solely as such clause (f) refers to instruments equivalent to those referred to in clauses (a) through (c) of the definition of "Cash Equivalents") of the definition of "Cash Equivalents" entered into with a commercial bank meeting the qualifications described in the definition of "Cash Equivalents";

(v) Investments resulting from pledges and deposits permitted under Section 8.2;

(w) [reserved];

(x) [reserved];

(y) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property or the contribution of Intellectual Property pursuant to joint marketing arrangements, in each case in the ordinary course of business and (to the extent such practice has been established) consistent with past practice; and

(z) Investments contemplated under the Restructuring Support Agreement or the Master Purchase Agreement, including, without limitation, the Specified Transactions.

Section 8.5 Fundamental Changes. Without the written consent of the Required Lenders, wind-up, liquidate or dissolve, or enter into any consolidation, merger or amalgamation; provided that the foregoing restriction shall not apply with respect to the Specified Transactions.

Section 8.6 Transactions with Affiliates. Enter into any material transaction of any kind with any Affiliate of a Loan Party or a Subsidiary involving aggregate consideration in excess of $10,000,000 for any such transaction or series of transactions, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Loan Party or such Subsidiary as would be obtainable by the Loan Party or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, provided that the foregoing restriction shall not apply to:

(a) transactions scheduled and identified on Schedule 8.6;

(b) transactions between or among Loan Parties or between and among Restricted Parties that are not Loan Parties;

(c) any transaction with an Affiliate or Subsidiary that is not prohibited by Section 8.3, Section 8.4 or Section 8.7;

(d) employment, indemnification, and compensation arrangements (including arrangements made with respect to benefits, bonuses and equity-based awards) entered into in the ordinary course of business and (to the extent such practice has been established) consistent with past practice with members of the board of directors, officers, members of management, employees, independent contractors or consultants of a Loan Party or a Subsidiary of a Loan Party;

(e) payments by a Loan Party and its Subsidiaries pursuant to tax sharing agreements among such Loan Party and its Subsidiaries on customary terms that require each party to make payments when such taxes are due or refunds received of amounts equal to the income tax liabilities and refunds generated by each such party calculated on a separate return basis and payments to the party generating tax benefits and credits of amounts equal to the value of such tax benefits and credits made available to the group by such party;

(f) [reserved];

(g) any issuance of Equity Interests other than Disqualified Stock, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans in connection with employee benefit and compensation programs approved by the Board of Directors of the Parent;

(h) [reserved];

(i) (i) any employment agreements entered into by the Parent or any of its Subsidiaries in the ordinary course of business and (to the extent such practice has been established) consistent with past practice, (and (ii) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(j) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(k) transactions with joint ventures permitted under Section 8.4(n) (i) for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business and (to the extent such practice has been established) consistent with past practice or (ii) to the extent the joint venture partner is not otherwise an Affiliate of the Parent or its Subsidiaries;

(l) the Specified Transactions, the Specified Acquisitions and Refinancing and any of the other Transactions; and

(m) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Borrower) for the purpose of improving the consolidated tax efficiency of the Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth herein; provided that any such transaction is not reasonably expected to materially diminish any Lender’s interest in the Guarantees or Collateral.

Section 8.7 Restricted Payments. Make any Restricted Payment except the following:

(a) Restricted Payments in the amount required for Parent or any parent thereof (including, without limitation, any of their members or other owners), (i) to facilitate any payment of any customary fees and operating expenses (including those respect to accounting, legal, director, corporate reporting and similar administrative functions) and to pay other customary fees, and expenses necessary to maintain corporate existence and franchises plus any actual, reasonable and customary indemnification claims made by directors or officers of any such Persons, (ii) to pay franchise taxes necessary to maintain the corporate existence of such Persons, (iii) to pay fees and expenses related to any unsuccessful equity issuance or offering or debt issuance, incurrence or offering, disposition or acquisition, Investment or other transaction permitted by this Agreement, (iv) to pay customary salary, bonus and other benefits payable to officers, employees and consultants of any such Person to the extent such salaries, bonuses and other benefits are attributable solely to the ownership or operation of Parent, the Borrower and their Subsidiaries; and (v) that are necessary to consummate the Transactions;

(b) [reserved];

(c) Restricted Payments made solely from cash proceeds from the issuance or sale of Equity Interests of the Borrower or of any equity investment in the Borrower;

(d) any Restricted Payment consented to in writing by the Administrative Agent with the consent of the Required Lenders;

(e) Restricted Payments made to any Loan Party (including Restricted Payments paid by a Loan Party to a Restricted Party that is not a Loan Party for the ultimate purpose of distributing such Restricted Payment to a Loan Party, so long as such Restricted Payments are part of one substantially contemporaneous transaction) or by Restricted Parties that are not Loan Parties to any other Restricted Party; provided that, if the recipient of such Restricted Payment is not a Loan Party, the Percentage Ownership of the Restricted Party making such Restricted Payment is not greater than the Percentage Ownership of the Restricted Party receiving such Restricted Payment;

(f) Restricted Payments by a Restricted Party to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Equity Interests of any such Restricted Party;

(g) [reserved];

(h) Restricted Payments made in furtherance of the acquisitions set forth on Schedule 8.4; provided that the aggregate amount of all Restricted Payments paid under this clause (h) shall not exceed $2,000,000;

(i) distributions, as a dividend or otherwise, payable solely in the Equity Interests of the Parent or a Subsidiary thereof; provided that any distribution payable in Equity Interests of a Subsidiary to a Person that is not a Loan Party shall be permitted only if the ultimate purpose of making such distribution is a distribution to a Loan Party, and as long as such intermediate distribution to a Restricted Party that is not a Loan Party is part of one substantially contemporaneous transaction;

(j) other Restricted Payments in an amount not to exceed $15,000,000 in any calendar year (with unused amounts carried forward to succeeding calendar years);

(k) [reserved];

(l) without duplication of any amount distributed pursuant to Section 8.6(e), Tax Distributions; and

(m) Restricted Payments made in connection with the Specified Transactions.

Section 8.8 Margin Regulations. Use the proceeds of the Loans in violation of the Margin Regulations, or for the purpose of purchasing or carrying any "margin stock" as defined in the Margin Regulations or reducing or retiring any Indebtedness which was originally incurred to purchase or carry "margin stock" or for any other purpose which might make this transaction a "purpose credit" within the meaning of the Margin Regulations.

Section 8.9 No Other Negative Pledge and Agreements to Restrict Dividends. (i) Enter into, incur or permit to exist, directly or indirectly, any agreement, instrument, deed, lease or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Loan Party to create, incur or permit to exist any Lien (other than Permitted Liens) upon any of its property or revenues in favor of the Secured Parties to secure the Obligations under the Loan Documents, whether now owned or hereafter acquired, or (ii) enter into any arrangement or agreement the operative effect of which is to restrict the payment of dividends or distributions by any Subsidiary of a Loan Party, except, in each case:

(a) the Loan Documents;

(b) applicable Laws;

(c) any agreement or instrument permitted under this Agreement and creating or relating directly to a Permitted Lien; provided that with respect to clause (ii) above, such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (in each case as determined in good faith by the Borrower);

(d) with respect to clause (i) above, customary provisions in leases, licenses, subleases, sublicenses or assignments of real or personal property entered into by any Loan Party or any

Subsidiary as lessee, licensee, sublessee, sublicensee or assignee in the ordinary course of business, restricting the granting of Liens therein or in property that is the subject thereof;

(e) customary restrictions and conditions contained in any agreement relating to the sale of assets pending such sale; provided that with respect to clause (ii) above, such restrictions shall be permitted only to the extent relating to such sale of a Subsidiary;

(f) agreements, instruments, deeds, leases or other arrangements listed on Schedule 8.9;

(g) which are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary pursuant to an acquisition, so long as such agreement or arrangement was not entered into solely in contemplation of such Person becoming a Subsidiary pursuant to such acquisition;

(h) which are customary provisions in joint venture agreements permitted under Section 8.4(n) and entered into in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(i) reserved;

(j) with respect to clause (i) above, which are on cash, other deposits or net worth or similar restrictions imposed by Persons under contracts permitted under this Agreement and entered into in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(k) reserved;

(l) any restriction imposed pursuant to the Specified Transactions, the Specified Acquisitions and Refinancing and any of the other Transactions;

(m) any restrictions imposed by any agreement relating to Indebtedness permitted under Section 8.1;

(n) reserved;

(o) with respect to clause (i) above, customary provisions restricting assignment of any agreement entered into in the ordinary course of business and (to the extent such practice has been established) consistent with past practice, provided that the applicable provisions of the UCC rendering such provisions unenforceable will apply, as applicable;

(p) with respect to clause (ii) above, customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Parent and its Subsidiaries to meet their ongoing obligations (including the Obligations);

(q) reserved;

(r) with respect to clause (i) above, customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Parent or any Subsidiary entered into in the ordinary course of business and (to the extent such practice has been established) consistent with past practice;

(s) with respect to clause (i) above, restrictions on the transfer of property or assets required by any Governmental Authority having jurisdiction over the Parent or any Subsidiary or any of their businesses; and

(t) any agreement, instrument, deed, lease or other arrangement of the type referred to in Section 8.9(i) or (ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the extent permitted under this Agreement to the contracts, instruments or obligations referred to in clauses (a) through (s) of this Section 8.9; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 8.10 No Change in Fiscal Year. Change the Fiscal Year or Fiscal Quarter of any Loan Party without the prior written consent of the Administrative Agent, acting at the direction of the Required Lenders, except, in each case, as required by GAAP.

Section 8.11 Sale and Leaseback Transactions. Enter into any sale and leaseback transaction.

Section 8.12 Anti-Money Laundering and Anti-Terrorism Laws. (a)(i) conduct any business or engage in any transaction or dealing with or for the benefit of any Blocked Person, including the making or receiving of any contribution of funds, goods or services to, from or for the benefit of any Blocked Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked or subject to blocking pursuant to the Sanctions Programs; (iii) use any of the proceeds of the Advances or the transactions contemplated by this Agreement to finance, promote or otherwise support in any manner any illegal activity, including, without limitation, any violation of the Anti-Money Laundering and Anti-Terrorism Laws or any specified unlawful activity as that term is defined in the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956 and 1957; or (iv) violate, attempt to violate, or engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, any of the Anti-Money Laundering and Anti-Terrorism Laws in any material respects; or (b) with respect to any Loan Party, any Subsidiary or Affiliate of any Loan Party, any officer, director or principal shareholder (or, with respect to a Loan Party other than the Parent, a shareholder) or principal owner of any Loan Party, any of the Loan Parties' respective agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, shall be or shall become a Blocked Person.

Section 8.13 Anti-Bribery and Anti-Corruption Laws. (a) in violation of any Anti-Corruption Law, offer, promise, pay, give, or authorize the payment or giving of any money, gift or other thing of value, directly or indirectly, to or for the benefit of any Foreign Official for the purpose of: (i) influencing any act or decision of such Foreign Official in his, her, or its official capacity; or (ii) inducing such Foreign

Official to do, or omit to do, an act in violation of the lawful duty of such Foreign Official, or (iii) securing any improper advantage, in order to obtain or retain business for, or with, or to direct business to, any Person; or (b) act or attempt to act in any manner which would subject any of the Loan Parties or their Subsidiaries to liability under any Anti-Corruption Law.

Section 8.14 Investment Company Act of 1940. Engage in any business, enter into any transaction, use any securities or take any other action or permit any of its Subsidiaries to do any of the foregoing, that would cause it or any of its Subsidiaries to be required to register under the registration requirements of the Investment Company Act of 1940, as amended, by virtue of being an "investment company" or a company "controlled" by an "investment company" not entitled to an exemption within the meaning of such Act.

Section 8.16 Canadian Defined Benefit Plans. Create, establish, assume, become liable for or permit to exist any obligation in respect of any Canadian Defined Benefit Plan.

Section 8.17 Loan Exchanges and Refinancings; Certain Financings.

(a) Exchange or convert any of the Loans (whether pursuant to any refinancing, any "cashless exchange", amendment or otherwise) into any other Indebtedness of the Borrower, its Subsidiaries or any other Person, unless the Borrower, its Subsidiaries or such other Person shall have offered to exchange or convert the Loans of each Lender on a *pro rata* basis based on their *pro rata* share of the aggregate principal amount of the Loans on the same terms; provided, that this Section 8.17 shall not apply to (x) a refinancing in full of any class of Loans or (y) a partial *pro rata* refinancing of any class of Loans by a Person who is not a Lender refinancing its own Term Loans; provided, further, that any written offer setting forth the material terms of any such offer and kept open for not less than five (5) Business Days shall satisfy this Section 8.17(a).

(b) Create, incur, assume or otherwise become liable with respect to any Indebtedness that is initially funded (including any "fronting", "seasoning" or "syndication" mechanic) in excess of 25% by Permitted Holders, unless such opportunity available to Permitted Holders to fund such financing shall have been offered to the Lenders on a *pro rata* basis based on their *pro rata* share of the Loans on the same terms (other than a bona fide backstop and bona fide ancillary fees and reimbursement of fees and expenses); provided, that any such offer may be made after funding by way of syndication; provided, further, that any written offer setting forth the material terms of any such offer and kept open for not less than five (5) Business Days shall satisfy this Section 8.17(b).

ARTICLE 9
RESERVED

ARTICLE 10
EVENTS OF DEFAULT AND REMEDIES

Section 10.1 Event of Default. An Event of Default shall exist upon the occurrence of any of the following specified events (each, an "Event of Default"):

(a) Non-Payment. (i) The Borrower shall fail to pay (A) any Principal Amount of any Loan when the same becomes due or, (B) (x) any interest, fees or other amounts payable under the terms of this Agreement or any of the other Loan Documents (other than professional fees) within three (3) days of the date when the same becomes due or (y) any amounts payable under the terms of this Agreement or any of the other Loan Documents in respect of professional fees within five (5) days of the date when the same becomes due, or (ii) any Loan Party fails to pay when due any amount payable under the Guarantee Agreement.

(b) Specific Covenants. The Borrower fails to perform or observe, or fails to cause any Subsidiary to perform or observe, any covenant or agreement contained in any of Section 7.4(a), Section 7.6(a) (solely with respect to the Parent, the Borrower or any other Loan Party), Section 7.16 and Article 8.

(c) Other Defaults. Any Loan Party or any Subsidiary thereof fails to perform or observe any other covenants or agreement (not specified in Section 10.1(a)-(b)) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after written notice thereof to the Borrower from the Administrative Agent, acting at the direction of the Required Lenders.

(d) Representations and Warranties. Any representation, warranty, certification or written statement of fact made or deemed made by or on behalf of any Loan Party in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made.

(e) Insolvency Proceedings, Etc. (i) The Parent, the Borrower or any other Loan Party, institutes or consents to the institution of any proceeding, or makes any filing, under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, trustee, monitor, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or (ii) a proceeding shall be commenced or a petition filed, without the application or consent of the Parent, the Borrower or any other Loan Party, as applicable, seeking or requesting the appointment of any receiver, interim receiver, trustee, monitor, custodian, conservator, liquidator, rehabilitator or similar officer is appointed and the appointment continues undischarged, undismissed or unstayed for sixty (60) calendar days or an order or decree approving or ordering any of the foregoing shall be entered; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding.

(f) Inability to Pay Debts; Attachment. (i) The Parent, the Borrower or any other Loan Party becomes unable or admits in writing its inability or fails generally to pay its debts as they become due in the ordinary course of business, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) days after its issuance or levy.

(g) Cross Default. Failure by a Loan Party to pay any Indebtedness (other than Indebtedness owing to another Loan Party) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by holders thereof because of a default, in each case if the total amount of such Indebtedness unpaid or accelerated exceeds $15,000,000.

(h) Judgments. There is entered against the Parent, the Borrower or any other Loan Party (i) one or more final judgments for the payment of money in the aggregate amount exceeding $15,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary judgments the financial impact of which exceeds the aggregate amount of $15,000,000 and, in either case under clauses (i) or (ii) of this provision, such judgment is not, within sixty (60) days after the entry thereof, satisfied, vacated, discharged or execution thereof stayed or bonded pending appeal, or such final judgment is not satisfied, vacated, discharged prior to the expiration of any such stay.

(i) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Governmental Authority with jurisdiction commences a proceeding seeking to invalidate the Loan Documents; or any Loan Party denies that it has any or further liability or obligation under any Loan Document or purports to revoke, terminate or rescind any provision of any Loan Document (other than in accordance with the Loan Documents).

(j) Security Documents. Except as resulting from the actions or omissions of the Administrative Agent or the Lenders, and except as permitted by this Agreement, any Lien intended to be created by any Security Document shall at any time be invalidated, subordinated or otherwise ceases to be in full force and effect, or any security interest purported to be created by any Security Document shall cease to be, or shall be asserted by any Loan Party in writing not to be, a valid, first priority (except as expressly otherwise provided in this Agreement or such Security Document) perfected Lien in the Collateral covered thereby (except for immaterial items of Collateral).

(k) Criminal Act. Any Loan Party or any officer of any Loan Party or Subsidiary thereof authorized to act on behalf of it and in such capacity is criminally indicted or convicted under any Law constituting embezzlement, theft, fraud or intentional misconduct, the adverse effect to any Loan Party or Loan Parties in the aggregate is in excess of $1,000,000.

(l) Guaranty. Any Loan Party shall repudiate or purport to revoke the Guarantee Agreement, provided that no Event of Default under this clause (l) shall occur with respect to any Loan Party that has been released from the Guarantee Agreement in accordance with this Agreement.

(m) Blocked Person. Any Loan Party or Subsidiary thereof shall become a Blocked Person.

(n) Change of Control. There occurs any Change of Control.

(o) Fraud. The commission of a Fraudulent Act by any Loan Party or any Subsidiary thereof in connection with the Loan.

(p) Tax Disallowance. Any Loan Party receives a final written determination from a Governmental Authority of a material adjustment or disallowance of tax deductions taken by such Loan Party, which adjustment or disallowance could reasonably be expected to result in a Material Adverse Effect, and such matter is not cured, settled or contested in good faith within sixty (60) days after such notice.

Section 10.2 Remedies Upon Event of Default. In the case of an Event of Default, at any time thereafter during the continuance of such Event of Default, the Administrative Agent, acting at the direction of the Required Lenders, may, and at the request of the Required Lenders, shall, by written notice to the Borrower, take any one or more of the following actions, at the same or different times: (i) terminate this Agreement and any Commitments made hereunder, (ii) exercise any all remedies available to the Administrative Agent and the Lenders under the Security Documents or otherwise available at law or in equity, including the Uniform Commercial Code, by suit in equity by action at law, judicial or no judicial foreclosure, or otherwise, (iii) set off any amounts held in any Account under any Agent's control, (iv) instruct any Loan Party to carry on and conduct such Loan Party's business in substantially the same manner in the Core Business and to do all things necessary to maintain any Cannabis Licenses in continued effect and (v) declare any Note and any Loan then outstanding to be due and payable in whole (or in part, in which case any portion of the Principal Amount not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the Principal Amount so declared to be due and payable, together with accrued interest thereon and all charges, fees, expenses, indemnities and other Obligations owing or payable hereunder or under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by the Borrower. The Loan Parties must cooperate with the Administrative Agent and continue to operate the business as required by the Administrative Agent, acting at the direction of the Required Lenders.

Section 10.3 Application of Funds. After the occurrence and during the continuance of an Event of Default, any amounts received on account of the Obligations shall be applied by the Administrative Agent in accordance with Section 3.10(b)-(c).

Section 10.4 Protective Advances. If the Borrower fails to do so, and if a Default or an Event of Default shall have occurred and be continuing, at any time prior to payment in full of the Obligations under the Loan, the Administrative Agent, acting at the direction of the Lenders, without waiving or releasing any of the Obligations, upon prior written notice to the Borrower, may (but shall not be required to) make any payments as the Administrative Agent, acting at the direction of the Lenders, acting reasonably, may deem necessary to protect and/or maintain the Collateral. In addition, if the Borrower fails to do so, if at any time a breach, Default or Event of Default, occurs or any Loan Party otherwise fails to perform or comply with any of the terms, covenants, and conditions to be performed and/or complied with, any other Indebtedness, then the Administrative Agent, acting at the direction of the Lenders, acting reasonably, without waiving or releasing any of the Obligations, may (but shall not be required to):

(a) make advances to the Loan Parties and/or directly make any payments as the Administrative Agent, acting at the direction of the Lenders, may deem necessary to cure or remedy such event or failure, including, without limitation, to cure or prevent a Default or Event of Default or an exercise of any rights or remedies or options against the Loan Parties or Lenders; and/or

(b) perform any other acts on their part to be performed for such purposes.

The making by the Administrative Agent, at the direction of Lenders, of any such advances, payments or performances will not, however, be deemed to cure any Default or Event of Default under the Loan Documents arising from the predicated Events of Default. All sums so advanced or paid and all costs and expenses incurred by the Administrative Agent in connection with the performance of any such act shall be subject to the same terms and shall be deemed to be part of the Loans (including that such advances shall bear interest at the Applicable Rate or, if an Event of Default shall have occurred and be continuing and the Administrative Agent has so elected, the Default Rate, and be due on the Maturity Date, will be added to the Principal Amounts of the Loan and the Note and if repaid prior to the Maturity Date will be secured by the Security Documents). All such payments and advances so actually made shall conclusively be deemed to be protective advances which are required and mandatory to preserve and protect the Collateral Agent's security for the performance of the Obligations under the Loan Documents, and shall be secured by the Security Documents to the same extent and with the same priority as the other principal, interest and other amounts payable under the Loan Documents.

ARTICLE 11
ADMINISTRATIVE AGENT AND COLLATERAL AGENT

Section 11.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Acquiom to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorize the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Each of the Lenders hereby irrevocably appoints Acquiom to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(c) The provisions of this Article 11 (except Section 11.9) are solely for the benefit of the Agents and the Lenders, and no Loan Party nor any of their Related Parties shall have rights as a third party beneficiary of any of such provisions.

Section 11.2 Rights as a Lender. The Person serving as an Agent hereunder, to the extent a Lender, shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 11.3 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and each of its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, each Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided (i) that such Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law and (ii) such Agent shall be entitled to request written instructions, or clarification of any instruction, from the Lenders (or, if the relevant Loan Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) (or such other number or percentage of the Lenders as shall be necessary, or such Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 12.1 and Section 10.2);

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity. Such Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lenders (or such other number or percentage of the Lenders as shall be necessary, or such Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 12.1 and Section 10.2) or (ii) in the absence, as determined by a court of competent jurisdiction by final and non-appealable judgment, of its own gross negligence or willful misconduct. Such Agent shall not be deemed to have knowledge of any Default unless and until written notice describing such Default is given to any Agent by the Borrower or any Lender. Such Agent 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 this Agreement or any other 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 or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Agent;

(d) shall not be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond the Agent's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Agent's control whether or not of the same class or kind as specified above; and

(e) shall not have any liability arising from confirmations of the amount of outstanding Loans or the component amounts thereof.

The rights, privileges, protections, immunities and benefits provided to the Agents hereunder, including rights to indemnification, are extended to, and shall be enforceable by, each Agent in each of its capacities hereunder and under each Loan Document.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.2 and Section 12.1) or (ii) in the absence of its own gross negligence or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

Section 11.4 Reliance by Agent. Each Agent 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 writing sent through electronic mail) sent by a Loan Party believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received written notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent 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 any such counsel, accountants or experts.

Section 11.5 Delegation of Duties. Each Agent may perform any and all of their duties and exercise their rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 11 shall apply to any such sub-agent and to the Related Parties of any Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as such an Agent.

Section 11.6 Resignation or Removal of the Administrative Agent or Collateral Agent.

(a) The Administrative Agent may at any time give written notice of its resignation to the Lenders and the Borrower to be effective not earlier than thirty (30) days from the date of such notice.

(b) The Collateral Agent may at any time give written notice of its resignation to the Lenders and the Borrower to be effective not earlier than thirty (30) days from the date of such notice.

(c) The Required Lenders may remove either Agent from their capacity as such Agent under this Article 11, upon 10 Business Days' written notice to such Agent. Upon receipt of such notice, such Agent shall cease all further activities and duties in the capacity in for which it was removed and provide such assistance as the Required Lenders may reasonably request to effect an orderly transition to a new Agent.

(d) Upon receipt of any written notice of resignation by either Agent, or upon the removal of such Agent by the Required Lenders, or if there exists a vacancy in any such capacity for whatever reason, the Required Lenders shall have the right to appoint with the consent of the Borrower which shall not be unreasonably withheld, delayed or conditioned (except that such consent shall not be required at any time that an Event of Default is continuing), an Eligible Assignee as a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring or removed Agent gives written notice of its resignation, then such retiring or removed Agent may, on behalf of the Secured Parties, appoint a successor Agent meeting the qualifications set forth above; provided that if the retiring or removed Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation or removal shall nonetheless become effective in accordance with such written notice, and (1) the retiring or removed Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents, and (2) all payments, communications and determinations provided to be made by, to or through such retiring or removed Agent shall instead be made by or to each Lender, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section 11.6. Upon the acceptance of a successor's appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 11.6). After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article 11 and Section 12.4 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as the Administrative Agent or the Collateral Agent, as applicable.

Section 11.7 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 11.8 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Subsidiary, Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) 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 Loan, 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 Lenders and the Administrative Agent (including any claim for the compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 3.6 and Section 12.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due for the compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 3.6 and Section 12.4. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 11.9 Collateral and Guarantor Releases, Intercreditor Agreements.

(a) The Lenders hereby empower and authorize the Administrative Agent: (A) to release any Lien granted to or held by such Agent upon any Collateral (i) upon termination of the Commitments and payment and satisfaction of all of the Obligations under the Loan Documents (other than contingent obligations for which no claim has been asserted), (ii) constituting property being sold or otherwise disposed of (to Persons other than the Borrower or a Loan Party) upon the sale or other disposition thereof in a transaction permitted hereunder, (iii) owned by any Guarantor that is or becomes an Excluded Subsidiary, is released from its guarantee of the Obligations or ceases to be a Subsidiary of the Borrower, (iv) if approved, authorized or ratified in writing by the Required Lenders (or such greater amount, to the extent required by Subsection 12.1), (v) as otherwise may be expressly provided in the relevant Security Documents or (vi) with respect to any Real Property and related fixtures and other assets to be pledged as collateral to secure any Owned Real Property Indebtedness; and (B) each Subsidiary Loan Party shall be released from its guarantee of the Obligations if such Person ceases to be a Subsidiary of the Borrower or is or becomes an Excluded Subsidiary.

(b) The Lenders hereby empower and authorize the Administrative Agent to execute and deliver to the Borrower on the Lenders' behalf any agreements, documents or instruments as shall be necessary or appropriate to effect any releases of Collateral which shall be permitted by the terms hereof or of any other Loan Document (including, without limitation, in connection with any asset sale permitted hereunder or in connection with any release of any Guarantor made in accordance with the Loan Documents) or which shall otherwise have been approved by the Required Lenders (or, if required by the terms of Section 12.1, all of the Lenders) in writing. In addition, the Lenders authorize the Administrative Agent to release any Guarantor from its obligations under the Loan Documents if such Person is no longer required to be a Guarantor hereunder, including by becoming an Excluded Subsidiary, or if such Person is sold, transferred or assigned in accordance with and to the extent permitted by the terms of this Agreement. Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of Collateral, or to release any Guarantor from its obligations under the Loan Documents pursuant to the foregoing. In each case as specified hereto, the Administrative Agent shall (and each Lender hereby authorizes the Administrative Agent to), at the Borrower's expense, 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 security interest granted under the Loan Documents or to subordinate its interest therein, or to release any Guarantor from its obligations under the Guarantee Agreement, in each case in accordance with the terms of the Loan Documents.

(c) The Lenders hereby irrevocably authorize and instruct the Administrative Agent and the Collateral Agent to, without any further consent of any Lender, enter into (or acknowledge and consent to any intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is to be secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof (any of the foregoing, an "Intercreditor Agreement"). The Lenders irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are not prohibited and (y) any Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Secured Parties, and each Secured Party hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement.

In connection with any request to the Administrative Agent by the Borrower to take any of the foregoing actions, the Borrower shall deliver a certificate signed by a Responsible Officer that certifies that the proposed transaction complies with the terms of this Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) will confirm in writing the Administrative Agent's or Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 11.9.

Section 11.10 Erroneous Payments.

(a) Each Lender hereby severally agrees that if (i) any Agent notifies (which such notice shall be conclusive absent manifest error) such Lender that any Agent has determined in its sole discretion that any funds received by such Lender from such Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) or (ii) it receives any payment from any Agent (or any of its Affiliates) (A) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by any Agent (or any of its Affiliates) with respect to such payment, (B) that was not preceded or accompanied by a notice of payment sent by such Agent (or any of its Affiliates) with respect to such payment or (C) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) then, in each case an error in payment has been made (any such amounts specified in clauses (i) or (ii) of this Section 11.10(a), whether received as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and the Lender is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by any Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a) of this Section 11.10, each Lender agrees that, in the case of clause (a)(ii) of this Section 11.10, it shall promptly (and, in all events, within one (1) Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent in writing of such occurrence and, in the case of either clause (a)(i) or (a)(ii) of this Section 11.10 upon demand from the Administrative Agent, it shall promptly, but in all events no later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Loan Party hereby agrees that (i) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount, (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party and (iii) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the applicable Lender or Agent, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received, except, in the case of each of clauses (i) through (iii) of this Section 11.10(c), to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by any Agent from the Borrower or any other Loan Party for the purpose of making a payment on the Obligations.

(d) Each party's obligations under this Section 11.10 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 11.11 Indemnification of Agents.

Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent and each Related Party of such Agent (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent and each Related Party of such Agent from and against any and all Indemnified Liabilities (as defined below) to the extent incurred by it; provided that no Lender shall be liable for the payment to any Agent and any Related Party of such Agent of any portion of such Indemnified Liabilities to the extent resulting from such Agent's and each Related Party of such Agent's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Lenders (or, if the relevant Loan Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) (or such other number or percentage of the Lenders as shall be necessary, or such Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 12.1 and Section 10.2) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 11.11. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 11.11 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorney costs) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower; provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, if any. No party hereto shall assert, and hereby waives, any claim against any Agent (and any sub-agent thereof), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement, instrument or the transactions contemplated thereby, any Loan or the use of the proceeds thereof. No Agent shall be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties or exercise of any of its rights or powers under any Loan Document if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The undertakings in this Section 11.11 shall survive the termination of the Loans and the repayment, satisfaction or discharge of all the other obligations.

ARTICLE 12
MISCELLANEOUS

Section 12.1 Amendments, Actions Under this Agreement, Etc.

(a) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and either Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Maximum Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon without the written consent of each Lender directly affected thereby (except the waiver of the obligation to pay Default Rate of interest (both prior to its accrual and retroactively) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (ii)), (iii) postpone the scheduled date of payment of the principal amount of any Loan (other than any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under Section 3.3 in each case which shall only require the approval of the Required Lenders), or any interest thereon, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Maximum Commitment, without the written consent of each Lender directly affected thereby, (iv) change any of the provisions of this Section 12.1, the definition of "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (v) except as permitted by the terms of a Loan Document, release any Loan Party from its obligations under the Loan Documents without the written consent of each Lender, (vi) change or waive any of the provisions of Section 8.17 in a manner that would deprive any Lender of its *pro rata* rights set forth therein, without the written consent of each adversely affected Lender or (vii) except as provided in clause (b) of this Section 12.1 or in any Security Document, release all or substantially all of the Collateral, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the either Agent without the prior written consent of such Agent. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

(b) Subject to the requirements of Section 11.9, the Lenders hereby irrevocably authorize the Collateral Agent, to release any Liens granted to the Collateral Agent by the Loan Parties on any Collateral (i) upon the occurrence of the payment in full of all Obligations, (ii) constituting property being sold or disposed of if the Borrower certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry) or (iii) at the direction of the Required Lenders, as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article 10. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral;

(c) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower or the Administrative Agent, at the direction of the Required Lenders, may elect to pay off or replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such payoff or replacement, (i) if determined to be necessary by the Administrative Agent (acting at the direction of the Required Lenders) and Borrower, another bank or other Person which is reasonably satisfactory to the Borrower, the Administrative Agent and the Required Lenders shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date, and (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such payoff or replacement all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Section 4.1 and Section 4.2;

(d) If, the making of any Loan by one or more Lenders is made illegal by any applicable Governmental Authority (any such affected Lender being referred to herein as an "Affected Lender"), then the Borrower or the Administrative Agent, at the direction of the Required Lenders, may elect to replace an Affected Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) if determined to be necessary by the Administrative Agent (acting at the direction of the Required Lenders) and Borrower, another bank or other Person which is reasonably satisfactory to the Borrower, the Administrative Agent and the Required Lenders shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Affected Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Affected Lender to be terminated as of such date, and (ii) the Borrower shall pay to such Affected Lender in same day funds on the day of such replacement all interest, fees and other amounts then accrued but unpaid to such Affected Lender by the Borrower hereunder to and including the date of replacement, including without limitation payments due to such Affected Lender under Section 4.1 and Section 4.2;

(e) [reserved];

(f) Notwithstanding anything to the contrary herein, the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency; or

(g) Notwithstanding anything to the contrary herein, no Disqualified Party shall have any right to approve or disapprove any amendment, supplement, modification, waiver or consent hereunder or under any of the Loan Documents.

Section 12.2 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be either (i) in writing and delivered by nationally recognized courier service or mailed by certified or registered mail or (ii) by electronic mail, (A) as to the Borrower, each Lender, each Agent, at its address specified on its signature page hereto (or, in the case of a Lender that becomes party to this Agreement by assignment, at its address specified in the Assignment and Assumption pursuant to which it became a Lender hereunder) and (B) any other Person, at such other Person's address as shall be designated by such Person in a written notice to the Administrative Agent. All notices, elections, requests and demands under this Agreement shall be effective and deemed received upon the earliest of (i) the actual receipt of the same by personal delivery, (ii) one (1) Business Day after being deposited with a nationally recognized overnight courier service, or (iii) three (3) Business Days after being deposited in the United States mail. Any notice so given by electronic mail shall be deemed to have been given as of the date on which the sender of such communication shall confirm receipt thereof by the appropriate parties. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required shall be deemed to be receipt of the notice, election, request, or demand sent.

(b) Change of Address, Etc. The Borrower or any Agent may change its address, electronic mail address or telephone number for notices and other communications hereunder by written notice to the other parties hereto. Each other Lender may change its address, electronic mail address or telephone number for notices and other communications hereunder by written notice to the Borrower and each Agent.

(c) Reliance by Agents and Lenders. The Agents and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein. The Borrower shall indemnify each Agent and each Lender, and the Related Parties of each of them, from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower.

Section 12.3 No Waiver; Cumulative Remedies. No failure by any Lender or any Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder 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. The rights, remedies, powers and privileges of the Lenders and the Agents herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 12.4 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses.

(A) The Borrower shall pay on the Closing Date all reasonable and invoiced (and showing in reasonable detail) (i) fees, costs and expenses of (w) Paul

Hastings LLP, (x) Feuerstein Kulick LLP, (y) Goodmans LLP and (z) Ducera Partners LLC, and (ii) out-of-pocket expenses incurred by the Agents (including the reasonable and invoiced (and showing in reasonable detail) fees, charges and disbursements of counsel for the Agents), that have been invoiced to the Borrower at least one (1) Business Day prior to the Closing Date, in connection with the preparation, negotiation, due diligence, execution, and delivery of this Agreement and the other Loan Documents.

(B) The Borrower shall pay (w) all reasonable and invoiced (and showing in reasonable detail) out-of-pocket expenses incurred by Required Lenders (including the reasonable and invoiced (and showing in reasonable detail) fees, charges and disbursements of (w) Paul Hastings LLP, (x) Feuerstein Kulick LLP and (y) Goodmans LLP), in connection with the administration of this Agreement and the other Loan Documents (including, without limitation, any such fees, charges and disbursements of counsel arising from either Agent's actions under Section 7.12), (X) all reasonable and invoiced (and showing in reasonable detail) out-of-pocket expenses incurred by either Agent (including the reasonable and invoiced (and showing in reasonable detail) fees, charges and disbursements of counsel for such Agent), in connection with the administration of this Agreement and the other Loan Documents (including, without limitation, any such fees, charges and disbursements of counsel arising from either Agent's actions under Section 7.12), (Y) all reasonable and invoiced (and showing in reasonable detail) out-of-pocket expenses incurred by either Agent (including the reasonable and invoiced (and showing in reasonable detail) fees, charges and disbursements of counsel for such Agent), in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (Z) all documented out-of-pocket expenses incurred by any Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 12.4, and (B) in connection with the Loans hereunder, including all such reasonable and invoiced (and showing in reasonable detail) out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loan.

(b) Indemnification by Borrower. The Borrower shall indemnify and defend each Agent (and any sub-agent thereof), each Lender, 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 and documented fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party (collectively, "Claims") arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties to the Loan Documents of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan 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, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative or contributory negligence of any Indemnitee or its agents (all the foregoing, collectively, the "Indemnified Liabilities"); 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 nonappealable judgment to have resulted from the gross negligence or willful misconduct of any Indemnitee or its agents. This Section 12.4 shall not apply with respect to Taxes other than any Taxes that represent losses, claims and damages arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 12.4(a)-(b) to be paid by it to any Agent (or any sub-agent thereof), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders hereunder to make payments pursuant to this Section 12.4(c) are several and not joint. The failure of any Lender to make any payment under this Section 12.4(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to make its payment under this Section 12.4(c).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower, on behalf of itself and each other Loan Party and its Related Parties, shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual 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 hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in Section 12.4(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, unless such distribution is determined by a court of competent jurisdiction to be gross negligence or willful misconduct.

(e) Payments. All amounts due under this Section 12.4 shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section 12.4 shall survive the resignation or replacement of any Agent, the replacement of any Lender, the termination of the Loans and the repayment, satisfaction or discharge of all the other obligations.

Section 12.5 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent (acting at the direction of the Required Lenders) upon demand its applicable share (without duplication) of any amount so recovered from or repaid by either Agent. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the obligations and the termination of this Agreement.

Section 12.6 Successors And Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, unless otherwise permitted under this Agreement, including without limitation, as contemplated by Section 8.5, and any purported assignment or transfer by the Borrower in violation of the foregoing shall be null and void. Any Lender may at any time assign or otherwise transfer any of its rights or obligations hereunder without the consent of Borrower (i) to an Eligible Assignee in accordance with the provisions of Section 12.6(b), (ii) by way of participation to an Eligible Assignee in accordance with the provisions of Section 12.6(d) (provided, that no total return swap may be entered into with any Person who is not an Eligible Assignee), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.6(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided for in Section 12.6(d) and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and each Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it); provided that:

(A) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and commitments assigned;

(B) no Lender may make an assignment to any Disqualified Party;

(C) any assignment to an Eligible Assignee which is not, before such assignment, an existing Lender, shall be in a principal amount not less than $2,000,000;

(D) any Eligible Assignee that is not an existing Lender shall complete an Administrative Questionnaire in form and substance satisfactory to the Administrative Agent and the Required Lenders;

(E) the parties to each assignment shall execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, an Assignment and Assumption, together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent), and the Administrative Agent shall promptly provide a copy of the same to the Borrower; and

(F) the Administrative Agent or one or more of its Affiliates shall serve as administrative agent hereunder.

provided that clauses (B) and (C) of this Section 12.6(b) shall not apply at any time an Event of Default under Section 10.1(e) has occurred and is continuing.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.6(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 4.1 and Section 12.4 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.6(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.6(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and Principal Amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower at any reasonable time and from time to time upon reasonable prior written notice. In addition, at any time that a request for consent for a material or substantive change to the Loan Documents is pending, any Lender wishing to consult with other Lenders in connection therewith may request and receive from the Administrative Agent a copy of the Register.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Eligible Participant (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the

Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 12.1(a)(i)-(iv) that affects such Participant. Subject to Section 12.6(e), the Borrower agrees that each Participant shall be entitled to the benefits of Section 4.1 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.7 as though it were a Lender. The Borrower and the Lenders expressly acknowledge that the Administrative Agent (in its capacity as such or as an arranger, bookrunner or other agent hereunder) shall not have any obligation to monitor participations, including whether participations are made to Disqualified Parties or natural persons and none of the Borrower or the Lenders will bring any claim to such effect. Notwithstanding the foregoing, no Lender shall be permitted to sell or maintain a participation under this Agreement to or with any Disqualified Party and any participation to a Person that is or at any time becomes a Disqualified Party shall be null and void.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 4.1 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Borrower's prior written consent.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to an Eligible Assignee to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption 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 Part 2 and 3 of the Personal Information Protection and Electronic Documents Act (Canada), the Electronic Commerce Act, 2000 (Ontario), the Federal Electronic Signatures in Global and National Commerce Act or any other similar state, federal or provincial laws based on the Uniform Electronic Transactions Act.

(h) No Disqualified Party (whether as a Lender, a Participant or otherwise) shall have any right to (A) receive any information or material made available to any Lender or the Administrative Agent hereunder or under any other Loan Document, (B) have access to any Internet or intranet website to which any of the Lenders and the Administrative Agent have access (whether a commercial, third-party or other website or whether sponsored by the Administrative Agent, the Borrower or otherwise), (C) attend (including by telephone) or otherwise participate in any meeting or discussions (or portions thereof) among or with any of the Borrower, the Administrative Agent and/or one or more Lenders, (D) receive any information or material prepared by the Borrower, the Administrative Agent and/or one or more Lenders or (E) receive advice of counsel to the Administrative Agent, the Collateral Agent or any other Lender or challenge their attorney client privilege. Any Disqualified Party shall not solicit or seek to obtain any such information or material. If at any time any Disqualified Party receives or possesses any such information or material, such Disqualified Party shall (1) notify the Borrower as soon as possible that such information or material has become known to it or came into its possession, (2) immediately return to the Borrower or, at the option of the Borrower, destroy (and confirm to the Borrower such destruction) such information or material, together with any notes, analyses, compilations, forecasts, studies or other documents related thereto which it or its advisors prepared and (3) keep such information or material confidential and shall not utilize such information or material for any purpose. Each Lender (whether or not then a party hereto) agrees to notify the Borrower as soon as possible if it becomes aware that (x) it made an assignment to or has a participation with a Disqualified Party or (y) any such Disqualified Party has received any such information of materials.

Section 12.7 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent (but without the prior notice to or consent of the Borrower, any such notice and consent being expressly waived by the Borrower to the extent permitted by applicable Law), to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender under this Section 12.7 are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 12.8 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the Principal Amounts of the Loans or, if it exceeds such unpaid Principal Amounts, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. For the avoidance of doubt, the Administrative Agent shall not be responsible for monitoring the Maximum Rate.

Section 12.9 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent at the direction of the Required Lenders and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. Delivery of any executed counterpart of this Agreement by facsimile or transmitted electronically in either a Tagged Image Format File ("TIFF") or Portable Document Format ("PDF") shall be equally effective as delivery of a manually executed counterpart of this Agreement. Any party delivering an executed counterpart by facsimile TIFF, or PDF shall also deliver a manually executed counterpart of this Agreement, but failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

Section 12.10 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by such Agent or such Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Advance, and shall continue in full force and effect as long as any Loan or any other Obligations (other than contingent indemnification obligations for which no claim has been asserted) remain unpaid or unsatisfied.

Section 12.11 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12.12 Governing Law; Jurisdiction; Etc.

(a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND THE LOANS MADE BY LENDERS AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOANS DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES IRREVOCABLY AND UNCONDITIONALLY AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, EACH AND ALL OF THIS AGREEMENT, THE NOTE, THE OTHER LOAN DOCUMENTS, AND THE OBLIGATIONS ARISING HEREUNDER AND

THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER STATE) AND ANY APPLICABLE LAW OF THE UNITED STATES. TO THE FULLEST EXTENT PERMITTED BY LAW, THE BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, THE NOTE, AND/OR THE LOAN.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY AGENT, ANY LENDER OR ANY LOAN PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY AT SUCH AGENT'S OR SUCH LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. NOTHING HEREIN SHALL LIMIT THE RIGHT OF EITHER AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN FACSIMILE) IN SECTION 12.2. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(c) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY LENDER WITH RESPECT TO THIS AGREEMENT, ANY NOTE OR ANY OF THE OTHER LOAN DOCUMENTS, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, SHALL BE BROUGHT EXCLUSIVELY IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LENDER ACCEPTS, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT, ANY NOTE OR ANY OTHER LOAN DOCUMENT FROM WHICH NO APPEAL HAS BEEN TAKEN OR IS AVAILABLE. EACH LENDER IRREVOCABLY AGREES THAT ALL SERVICE OF PROCESS IN ANY SUCH PROCEEDINGS IN ANY SUCH COURT MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO IT AT ITS ADDRESS SET FORTH ON ITS SIGNATURE PAGE HERETO OR AT SUCH OTHER ADDRESS OF WHICH THE BORROWER SHALL HAVE BEEN NOTIFIED PURSUANT THERETO, SUCH SERVICE BEING HEREBY ACKNOWLEDGED BY EACH LENDER TO BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

Section 12.13 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY VOLUNTARILY, KNOWINGLY, UNCONDITIONALLY AND 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 ANY OTHER LOAN DOCUMENT 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 AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.13.

Section 12.14 Relationship of Parties. The relationship between the Borrower, on the one hand, and the Lenders and Agents, on the other, is, and at all times shall remain, solely that of borrower and lenders. Neither the Lenders nor the Agents shall under any circumstances be construed to be partners or joint venturers of any Loan Party or any of their Affiliates or direct or indirect owners; nor shall the Lenders or Agents under any circumstances be deemed to be in a relationship of confidence or trust or a fiduciary relationship with any Loan Party or any of their Affiliates or direct or indirect owners, or to owe any fiduciary duty to any Loan Party or any of their Affiliates or direct or indirect owners. The Lenders and the Agents do not undertake or assume any responsibility or duty to any Loan Party or any of their Affiliates or direct or indirect owners to select, review, inspect, supervise, pass judgment upon or otherwise inform any Loan Party or any of their Affiliates or direct or indirect owners of any matter in connection with its or its property, any security held by the Collateral Agent or the operations of any Loan Party or any of their Affiliates or direct or indirect owners. Each Loan Party and each of their Affiliates or direct or indirect owners shall rely entirely on their own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by any Lender or any Agent in connection with such matters is solely for the protection of the Lenders and the Agents and neither any Loan Party or any of their Affiliates or direct or indirect owners is entitled to rely thereon.

Section 12.15 USA Patriot Act Notice. Each Lender that is subject to the Patriot Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record, and the Borrower hereby agrees to provide, information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or such Agent, as applicable, to identify the Borrower, and otherwise enable compliance, in accordance with the Patriot Act.

Section 12.16 Time of the Essence. Time is of the essence with respect to the Loan Documents.

Section 12.17 Telephone and Electronic Authorization.

(a) Each Agent and the Lenders may honor telephone or email instructions for repayments, by any one of the individuals authorized to sign Loan agreements on behalf of the Borrower, or any other individual designated by any one of such authorized signers. A list of authorized signers shall be named in Schedule 12.17. Schedule 12.17 may be modified from time-to-time by the Borrower; provided that at all times the individuals named as Chairperson, President, Chief Executive Officer, Secretary and Treasurer of the Borrower shall be deemed to be authorized signers.

(b) The Borrower shall indemnify and hold each Agent and each Lender harmless from all liability, loss, and costs in connection with any act resulting from telephone or email instructions such party believes are made by any individual authorized by the Borrower in Section 12.17(a) (or deemed authorized in accordance with Schedule 12.17) to give such instructions other than losses caused by such Agent's or such Lender's gross negligence or willful misconduct. This paragraph will survive this Agreement's termination, and will benefit each Agent, each Lender and their respective officers, employees, and agents.

Section 12.18 Confidentiality as to Loan Documents, Etc. This Agreement, the other Loan Documents and any written communications provided to the Loan Parties and their Subsidiaries by the Administrative Agent and the Lenders prior to or after the date hereof in connection with this Agreement and the other Loan Documents are exclusively for the information of the Loan Parties and their Subsidiaries and, along with the identity of Lenders or prospective Lenders may not be disclosed by the Loan Parties or their Subsidiaries to any third party or circulated or referred to publicly without the Administrative Agent's prior written consent, given at the direction of the Required Lenders, except that such information, including the existence and a copy of this Agreement (with the names of the Lenders redacted), may be disclosed, after providing written notice to the Administrative Agent (to the extent legally permissible), pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative or legislative body or committee, or as required by applicable Law (including, for greater certainty, any applicable Canadian federal or provincial law, regulation, rule or policy, including securities laws and regulations, and any order or request of any securities regulatory authority or stock exchange having jurisdiction); *provided* that the applicable Loan Party shall have, to the extent legally permissible (i) promptly notified the Administrative Agent of the receipt of any such subpoena or order, (ii) consulted with the Administrative Agent and the Required Lenders as to the advisability of taking steps to resist or narrow the scope of the disclosure contemplated thereby and (iii) cooperated with the Administrative Agent and the Required Lenders in any reasonable efforts it may make to obtain an order or other reliable assurance that confidential treatment will be accorded to such information. Notwithstanding the foregoing or anything else contained in this Agreement, each of the Agents and each Lender agrees that AYR Wellness Inc. shall, (A) file a copy of this Agreement (redacted to the extent permitted by applicable Law (including, for greater certainty, applicable securities Laws and regulations)) with appropriate securities regulatory authorities, and (B) disseminate a news release announcing the entering into of this Agreement, including a summary of the material terms hereof, in each case in order to comply with applicable Laws (including securities Laws and regulations) and in form and substance satisfactory to Required Lenders. The Loan Parties' disclosure of the identity of Lenders or prospective Lenders (x) to its officers, directors, agents and advisors (including legal counsel, accountants, and other professional advisors) and employees (to the extent such information is reasonably necessary or beneficial for the performance of their duties) who have been instructed by one or more of the Loan Parties to keep such information confidential, in accordance with this Section 12.18, and (y) in connection with any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of the Loan Parties' rights hereunder or thereunder, in each case, shall not be subject to the limitations set forth in this Section 12.18. Each of the Agents and each Lender agrees that the terms of this Section 12.18 shall set forth the entire agreement between the Borrower, the Loan Parties and the Agents and each Lender with respect to any confidential information previously received by the Loan Parties and their Subsidiaries in connection with this Agreement, and this Section 12.18 shall supersede any and all prior confidentiality agreements entered into by the Borrower, a Loan Party or any Subsidiary thereof with respect to such confidential information.

Section 12.19 Confidentiality. Each of the Agents and each Lender agrees to hold any information relating to the Borrower, the Loan Parties and any of their Subsidiaries furnished to it by or on behalf of the Borrower, the Loan Parties or any of their Subsidiaries in confidence and shall not reveal the same, except for disclosure (i) to its Affiliates and to the Agents and any other Lender and their respective Affiliates, and, in each case, their respective employees, directors, and officers provided such parties have been instructed to keep such information confidential in accordance with this Section 12.19, (ii) to legal counsel, accountants, and other professional advisors to the Agents or such Lender provided such parties have been instructed to keep such information confidential in accordance with this Section 12.19, (iii) to the extent necessary to comply with law or any legal, judicial or administrative process or as otherwise required by law or the requests of any Governmental Authority (in which case such Person, (x) shall limit such disclosure only to the extent necessary to comply with such law, process or request and (y) to the extent permitted by law, agrees to inform the Borrower promptly thereof), (iv) to its direct or indirect contractual counterparties in swap agreements or to legal counsel, accountants and other professional advisors to such counterparties provided such parties have agreed to keep such information confidential in accordance with this Section 12.19, (v) to rating agencies if requested or required by such agencies in connection with a rating relating to the Loans hereunder, (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, and (x) to the extent such information (1) becomes publicly available other than as a result of a breach of this Section 12.19 or (2) becomes available to the Agents or any Lender on a non-confidential basis from a source other than a Loan Party or any Subsidiary thereof. The Borrower agrees that the terms of this Section 12.19 shall set forth the entire agreement between the Borrower, the Loan Parties and the Agents and each Lender with respect to any confidential information previously or hereafter received by the Agents or such Lender in connection with this Agreement, and this Section 12.19 shall supersede any and all prior confidentiality agreements entered into by an Agent or any Lender with respect to such confidential information.

EACH LENDER ACKNOWLEDGES THAT ANY CONFIDENTIAL INFORMATION (AS ENCOMPASSED UNDER THIS SECTION 12.19) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING PARENT AND ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING WAIVERS AND AMENDMENTS, FURNISHED BY THE LOAN PARTIES OR ANY AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND THEIR AFFILIATES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE LOAN PARTIES AND THE AGENTS THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE

INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 12.20 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Loan Party hereunder in the currency expressed to be payable herein (the "Specified Currency") into another currency, the parties hereto 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 the Administrative Agent could purchase the Specified Currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Loan Party in respect of any sum due hereunder shall, notwithstanding any judgment in a currency other than the Specified Currency, be discharged only to the extent that on the Business Day following receipt by any Lender (including the Administrative Agent), as the case may be, of any sum adjudged to be so due in such other currency such Lender (including the Administrative Agent), as the case may be, may in accordance with normal, reasonable banking procedures purchase the Specified Currency with such other currency. If the amount of the Specified Currency so purchased is less than the sum originally due to such Lender (including the Administrative Agent), as the case may be, in the Specified Currency, each Guarantor agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender (including the Administrative Agent), as the case may be, against such loss.

Section 12.21 Electronic Documentation. Delivery of an executed counterpart of a signature page of any Loan Document by electronic format (e.g., "pdf") is effective as delivery of a manually executed counterpart. The words "execution," "signed," "signature," and words of like import 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 Part 2 and 3 of the Personal Information Protection and Electronic Documents Act (Canada), the Federal Electronic Signatures in Global and National Commerce Act, or any applicable state, federal or provincial laws based on the Uniform Electronic Transactions Act ("UETA"). The Administrative Agent may, on behalf of the Borrower, create a microfilm or optical disk or other electronic image of this Agreement and any or all of the Loan Documents. The Administrative Agent may store each such electronic image in its electronic form and then destroy any paper original as part of the Administrative Agent's normal business practices, with the electronic image deemed to be an original and of the same legal effect, validity, and enforceability as such paper original. The Administrative Agent is authorized, when appropriate, to convert any instrument into a "transferable record" under UETA, with the image of such instrument in the Administrative Agent's possession constituting an "authoritative copy" under UETA.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date first set forth above.

BORROWER:

ARBORETUM BIDCO LLC,
a Nevada limited liability company

DocuSigned by:
By: Scott Davido
4708F590C7DD4EC...
Name: Scott Davido
Title: Authorized Officer

Address for Notices:

25 SE 2nd Ave Ste 550 #784
Miami, FL 33131
Attention: Scott Davido, Interim CEO
Email: scott.davido@ayrwellness.com

With a copy to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Alex Cota; Sal Perrotto
Email: alexcota@paulhastings.com;
salperrotto@paulhastings.com

PARENT:

ARBORETUM INTERMEDIATE LLC,
a Nevada limited liability company

DocuSigned by:
By: Scott Davido
4708F590C7DD4EC...
Name: Scott Davido
Title: Authorized Officer

Address for Notices:

25 SE 2nd Ave Ste 550 #784
Miami, FL 33131
Attention: Scott Davido, Interim CEO
Email: scott.davido@ayrwellness.com

With a copy to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Alex Cota; Sal Perrotto
Email: alexcota@paulhastings.com;
salperrotto@paulhastings.com

<u>ADMINISTRATIVE AGENT</u>:

ACQUIOM AGENCY SERVICES LLC

By: Lisha John
Name: Lisha John
Title: Director

Address for Notices:

Acquiom Agency Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Loan Agency/Lisha John
Email: loanagency@srsacquiom.com;
ljohn@srsacquiom.com

With a copy to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Alex Cota
Email: alexcota@paulhastings.com;
lizloonam@paulhastings.com

COLLATERAL AGENT:

ACQUIOM AGENCY SERVICES LLC

By: Lisha John

Name: Lisha John
Title: Director

Address for Notices:

Acquiom Agency Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Loan Agency/Lisha John
Email: loanagency@srsacquiom.com;
ljohn@srsacquiom.com

With a copy to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Alex Cota; Liz Loonam
Email: alexcota@paulhastings.com;
lizloonam@paulhastings.com

[*Lender Signature Pages Redacted*]

SCHEDULE 1

Lender's Commitments

[*Redacted*]

SCHEDULE 1.1

Cannabis Licenses

Owner	Jurisdiction	Description
AYR Virginia LLC	Virginia	HSA Pharmaceutical Processor CCA-2024-1
Green Leaf Medical of Virginia, LLC	Virginia	Pharmaceutical Processor Permit & Dispensary (0240000003 - Manchester)
Green Leaf Medical of Virginia, LLC	Virginia	Cannabis Dispensing Facility (0247000003 – Short Pump)
Green Leaf Medical of Virginia, LLC	Virginia	Cannabis Dispensing Facility (0247000013 – Colonial Heights)
Green Leaf Medical of Virginia, LLC	Virginia	Cannabis Dispensing Facility (0247000009 – Carytown)
Green Leaf Medical of Virginia, LLC	Virginia	Cannabis Dispensing Facility (0247000031 – Laburnum)
MAB EBBU Capital LLC	Florida	Nursery Registration (484040493)

SCHEDULE 2

Immaterial Subsidiary[1]

1. Arboretum Nevada LLC
2. Arboretum NV RE LLC
3. Arboretum NV AssetCo LLC
4. Arboretum NV PermitCo LLC
5. Arboretum FL RE LLC
6. Arboretum FL AssetCo LLC
7. Arboretum New Jersey LLC
8. AYR Wellness NJ II LLC
9. Arboretum NJ RE LLC
10. Arboretum NJ AssetCo LLC
11. Arboretum Ohio LLC
12. Arboretum OH PermitCo LLC
13. Arboretum OH RE LLC
14. Arboretum OH AssetCo LLC
15. Arboretum Pennsylvania LLC
16. Arboretum PA RE LLC
17. Arboretum PA AssetCo LLC

[1] Certain Subsidiaries have been included as Loan Parties based on the expectation they will not constitute Immaterial Subsidiaries in the future.

SCHEDULE 6.14

Material Agreements

1. **Real Estate Purchase Agreement:** AYR Virginia LLC / Purchase Sale Agreement for 488 Frontier Drive Staunton VA 24401 / Augusta Opportunities 3 LLC, January 16, 2026
2. **Lease:** AYR Virginia LLC / 260 Shady Elm Road, Winchester, VA 22602 / Jeffrey L LeHew Family, LLC XI, January 16, 2026
3. **Lease:** AYR Virginia LLC / 1007 S. Main Street, Harrisonburg, VA 22801 / JOANN LLC, January 16, 2026
4. **Lease:** Green Leaf Medical of Virginia LLC / 3100 West Cary Street, Richmond, VA 23221 / Sauer Properties, INC, June 7, 2021
5. **Lease:** Green Leaf Medical of Virginia LLC / 131 Hill Carter Parkway, Ashland, VA 23005/ Ashland Associates LLC, October 17, 2024
6. **Lease:** Green Leaf Medical of Virginia LLC / 401 Southpark Boulevard, Colonial Heights, VA 23834 / RWI LLC, December 31, 2021
7. **Lease:** Green Leaf Medical of Virginia LLC / 11990 W. Broad Street, Glenn Allen, VA 23060 / AJKFC, LLC, March 29, 2021
8. **Lease:** Green Leaf Medical of Virginia LLC / 4346 South Laburnum Avenue, Richmond, VA 23231 / Westover Apartments, LLC, November 9, 2023
9. **Lease:** Green Leaf Medical of Virginia LLC / 2804 Decatur Street Unit #30 & #31, Richmond, VA 23224 / IIP-VA 1 LLC, January 15, 2020
10. **Parking Lot Lease:** Green Leaf Medical of Virginia LLC / 2808 Decatur Street, Richmond, VA 23224 / Craig J Shornak, May 1, 2023
11. **Parking Lot Lease:** Green Leaf Medical of Virginia LLC / 2812 Decatur Street, Richmond, VA 23224 / William A. Phillips, Sr and William A. Phillips, Jr, May 1, 2023
12. **License Agreement:** Green Leaf Medical of Virginia LLC / Capna Intellectual, Inc. (Bloom), Licensing Agreement, April 30, 2024
13. **License Agreement:** Green Leaf Medical of Virginia, LLC; Weedie Parker, LLC, License Agreement, February 26, 2024
14. **License Agreement:** Columbia Care LLC; Old Pal, LLC, Amendment to License Agreement, August 13, 2024
15. **Independent Sales Contractor:** Columbia Care LLC; Old Pal, LLC, Independent Sales Contractor Agreement, June 1, 2025
16. **Contract:** Columbia Care (Colonial Heights); Netwatch (USA), LLC, Security Services Agreement, October 24, 2022
17. **Contract:** Green Leaf Medical of Virginia, LLC (Carytown); Netwatch (USA), LLC, Security Services Agreement, April 6, 2022
18. **Contract:** The Cannabist Company (Laburnum); Netwatch North America, Security Services Agreement, April 6, 2022.
19. **Contract:** The Cannabist Company (Short Pump); Netwatch North America, Security Services

Agreement, January 18, 2024

20. **Contract:** The Cannabist Company (Glen Allen); Netwatch North America, Security Services Agreement, September 24, 2025
21. **Contract:** The Cannabist Company Holdings Inc.; Allied Universal Security Services, Security Services Agreement, February 1, 2025
22. **Benefit Contract:** AYR Virginia LLC; Alliance Benefit Group-Rocky Mountain; Administrative Service Agreement; August 20, 2020.
23. **Benefit Contract:** AYR Virginia LLC; FMLASource, Family and medical leave act administration and information services for employees; January 1, 2024
24. **Benefit Contract:** AYR Virginia LLC; Alliance Benefit Group-Rocky Mountain, Administrative Service Agreement; August 20, 2020.
25. **Benefit Contract:** AYR Virginia LLC; Sterling Administration, Employer COBRA Renewal Application Agreement; July 30, 2024.
26. **Benefit Contract:** AYR Virginia LLC; United Healthcare, STD Renewal (00371193); September 1, 2025
27. **Benefit Contract:** AYR Virginia LLC; Gympass, Gympass membership subscription for eligible employees; April 22, 2024
28. **Benefit Contract:** AYR Virginia LLC; Gympass, Amendment to gympass membership subscription for eligible employees doing business as wellhub; May 21, 2025
29. **Benefit Contract:** AYR Virgina LLC; Flores & Associates LLC; Master Service Agreement; 7/18/2024.
30. **Benefit Contract:** AYR Virgina LLC; Flores & Associates LLC, Master Agreement; 7/19/2024.
31. **Benefit Contract:** AYR Virginia LLC; Anthem Blue Cross, Dental Renewal (L00912); July 28, 2025
32. **Benefit Contract:** AYR Virginia LLC; Anthem Blue Cross, Vision Renewal (L00912); August 15, 2025

SCHEDULE 6.17(A)

Subsidiaries

Entity Legal Name	State of Formation/ Organization	Ownership Interest (%)
Arboretum Grandparent LLC	Nevada	100%
Arboretum Intermediate LLC	Nevada	100%
Arboretum Bidco LLC	Nevada	100%
Arboretum Nevada LLC	Nevada	100%
Arboretum Florida LLC	Nevada	100%
Arboretum Virginia LLC	Nevada	100%
Arboretum New Jersey LLC	Nevada	100%
Arboretum Ohio LLC	Nevada	100%
Arboretum Massachusetts LLC	Nevada	100%
Arboretum Texas LLC	Nevada	100%
Arboretum Pennsylvania LLC	Nevada	100%
Arboretum NV PermitCo LLC	Nevada	100%
Arboretum NV RE LLC	Nevada	100%
Arboretum NV AssetCo LLC	Nevada	100%
MAB EBBU Capital LLC	Florida	100%
Arboretum FL RE LLC	Florida	100%
Arboretum FL AssetCo LLC	Florida	100%
AYR Virginia LLC	Virginia	100%
Arboretum VA RE LLC	Virginia	100%
Arboretum VA AssetCo LLC	Virginia	100%
AYR Wellness NJ II LLC	New Jersey	100%
Arboretum NJ RE LLC	New Jersey	100%
Arboretum NJ AssetCo LLC	New Jersey	100%
Arboretum OH PermitCo LLC	Ohio	100%
Arboretum OH RE LLC	Ohio	100%

Arboretum OH AssetCo LLC	Ohio	100%
Arboretum MA PermitCo LLC	Massachusetts	100%
Arboretum MA RE LLC	Massachusetts	100%
Arboretum MA AssetCo LLC	Massachusetts	100%
Arboretum TX PermitCo LLC	Texas	100%
Arboretum TX RE LLC	Texas	100%
Arboretum TX AssetCo LLC	Texas	100%
Arboretum PA RE LLC	Pennsylvania	100%
Arboretum PA AssetCo LLC	Pennsylvania	100%

SCHEDULE 6.17(B)

Equity Interests

1. The MIP, which provides for the grant of equity and equity-based awards to employees, consultants, and directors/managers of the Loan Parties, pursuant to the Restructuring Support Agreement.

SCHEDULE 6.19

Labor Matters

None.

SCHEDULE 6.20

Brokerage Commissions

None.

SCHEDULE 6.28

Real Property Interests

a) Owned Real Property

#	Type of Property	Address	AYR Legal Entity
1	Building[2]	488 Frontier Drive Staunton, VA, 24401	AYR Virginia LLC

b) Leased Real Property

State	Legal Entity	Type of Lease	Address	Counterparty	Location
VA	Green Leaf Medical of Virginia LLC	Building	3100 West Cary Street, Richmond, VA 23221	Sauer Properties Inc	Carytown
VA	Green Lead Medical of Virginia LLC	Building	131 Hill Carter Parkway, Ashland, Va 23005	Ashland Associates	Ashland
VA	Green Leaf Medical of Virginia LLC	Building	401 Southpark Boulevard, Colonial Heights, VA 23834	RWI LLC	Colonial Heights
VA	Green Leaf Medical of Virginia LLC	Building	11990 W. Broad Street, Glen Allen, VA 23060	AJKFC LLC	Glen Allen
VA	Green Leaf Medical of Virginia LLC	Building	4346 South Laburnum Avenue, Richmond, VA 23231	Westover Apartments LLC	Laburnum
VA	Green Leaf Medical of Virginia LLC	Building	2804 Decatur Street Unit #30 & #31, Richmond, VA 23224	IIP – VA 1 LLC	Co-Location
VA	Green Leaf Medical of Virginia LLC	Parking Lot	2808 Decatur Street, Richmond, VA 23224	Craig J. Shornak	Co-Location – Parking Lot
VA	Green Leaf Medical of Virginia LLC	Parking Lot	2812 Decatur Street, Richmond, VA 23224	William A. Phillips, Sr & William A. Phillips, Jr	Co-Location – Parking Lot
VA	AYR Virginia LLC	Building	260 Shady Elm Road, Winchester, VA 22602	Jeffrey L LeHew Family LLC	Winchester
VA	AYR Virginia LLC	Building	1007 S. Main Street, Harrisonburg, VA 22801	JOANN LLC	Harrisonburg

[2] AYR Virginia executed a Commercial Real Estate Sale Agreement on January 16, 2026, to acquire 488 Frontier Drive, Staunton, Virginia 24401 for total consideration of $1,050,000.00. AYR Virgina expects to close on the purchase in mid-April 2026.

SCHEDULE 7.12

Owned Real Property

#	Type of Property[3]	Address	AYR Legal Entity
1	Building	488 Frontier Drive Staunton, VA, 24401	AYR Virginia LLC

[3] AYR Virginia executed a Commercial Real Estate Sale Agreement on January 16, 2026, to acquire 488 Frontier Drive, Staunton, Virginia 24401 for total consideration of $1,050,000.00. AYR Virgina expects to close on the purchase in mid-April 2026.

SCHEDULE 7.23

Post-Closing Obligations

1. Prior to the date that is 60 days from the Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), the Borrowers shall deliver to the Agents, customary insurance certificates and endorsements in form and substance reasonably satisfactory to the Collateral Agent and the Lenders; and

2. Prior to the date that is 60 days from the Effective Date (or such later date as the Administrative Agent may agree at the direction of the Lenders), the Borrower shall deliver all Control Agreements that, in the reasonable judgment of the Agents, are for the Loan Parties to comply with the Loan Documents, each duly executed by, in addition to the applicable Loan Party, the applicable financial institution.

<u>SCHEDULE 8.1</u>

<u>Permitted Indebtedness</u>

None.

SCHEDULE 8.2

Permitted Liens

None.

SCHEDULE 8.3

Dispositions

1. Redundant Owned Equipment

SCHEDULE 8.4

Permitted Investments

None.

SCHEDULE 8.6

Transactions with Affiliates

None.

EXHIBIT A

FORM OF PROMISSORY NOTE

[__________], 20[_]

FOR VALUE RECEIVED, Arboretum Bidco LLC, a Nevada limited liability company (the "Obligor"), DOES HEREBY PROMISE TO PAY to the order of **[LENDER]** (the "Lender") or its registered assigns at the office of Acquiom Agency Services LLC, in its capacity as administrative agent (together with its successors and assigns, "Administrative Agent"), at 950 17th Street, Suite 1400, Denver, Colorado 80202, in lawful money of the United States of America in immediately available funds, on the Maturity Date, the aggregate Principal Amount of the Loan made by the Lender, together with all accrued and unpaid interest and other Obligations and amounts owed to the Lender on the Loan, in like money, at such interest rates as are set forth in the Loan Agreement.

The Obligor and any and all sureties, guarantors and endorsers of this Promissory Note and all other parties now or hereafter liable hereon severally waive grace, demand, presentment for payment, protest, notice of any kind (including, but not limited to, notice of dishonor, notice of protest, notice of intention to accelerate or notice of acceleration) and diligence in collecting and bringing suit against any party hereto and agree to the extent permitted by applicable law (i) to all extensions and partial payments, with or without notice, before or after maturity, (ii) to any substitution, exchange or release of any security now or hereafter given for this Note, (iii) to the release of any party primarily or secondarily liable hereon, and (iv) that it will not be necessary for any holder of this Note, in order to enforce payment of this Note, to first institute or exhaust such holder's remedies against the Obligor or any other party liable hereon or against any security for this Note. The non-exercise by the holder of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

This Note is one of the Notes referred to in that certain Senior Secured Term Loan Agreement, dated as of April 10, 2026 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement"; capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement) among the Obligor, as borrower, the Lenders referred to therein, the Administrative Agent and Acquiom Agency Services LLC, in its capacity as collateral agent, and is entitled to the benefits of, and is secured by the security interests granted in, the Loan Agreement and the other Loan Documents, which Loan Agreement and other Loan Documents, among other things, contain provisions for voluntary prepayments, mandatory prepayment and for acceleration of the maturity hereof upon the occurrence of certain events, all as provided in the Loan Agreement. This Note is made pursuant and subject to the terms and conditions of the Loan Agreement.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has duly executed this Promissory Note as of the date first written above.

ARBORETUM BIDCO LLC,
a Nevada limited liability company

By: ______________________________
Name:
Title:

EXHIBIT B

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated as of [____________], 20[___], by and between [________], a [________] (the "Assignor") and [________], a [________] (the "Assignee").

Reference is made to that certain Senior Secured Term Loan Agreement, dated as of April 10, 2026 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Arboretum Bidco LLC, a Nevada limited liability company (the "Borrower"), the lenders from time to time party thereto (each a "Lender" and collectively the "Lenders"), Acquiom Agency Services LLC, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the "Administrative Agent") and Acquiom Agency Services LLC, as collateral agent for the benefit of the Secured Parties (in such capacity, together with its successor and assigns, the "Collateral Agent"). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Loan Agreement.

The Assignor and the Assignee hereby agree as follows:

As of the Assignment Effective Date (as defined below), the Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, all of the Assignor's rights and obligations under the Loan Agreement to the extent related to the amounts and percentages specified in *Section 1* of *Schedule I* hereto.

1. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim and (ii) it has full power and authority, and has taken all actions necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby, (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Loan Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto or the attachment, perfection or priority of any Lien granted by the Borrower or any Loan Party to the Collateral Agent, for the benefit of the Secured Parties, in the Collateral, and (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under the Loan Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto.

2. The Assignee (a) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Agreement, (b) appoints and authorizes each of the Administrative Agent and Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Loan Agreement and the other Loan Documents as are delegated to each such agent by the terms thereof, together with such powers as are reasonably incidental thereto, (c) agrees that it will perform in accordance with their terms all of the obligations that, by the terms of the Loan Agreement, are required to be performed by it as a Lender, (d) represents and warrants that (i) it has full power and authority, and has taken all actions

necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and (ii) it is a party to the Restructuring Support Agreement or has contemporaneously entered into a joinder thereto, (e) confirms it has received such documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement, (f) sets forth beneath its name on the signature pages hereof its address for notices and (g) if applicable, attaches two properly completed Forms W-8BEN, W-8ECI, W-8IMY or successor or form prescribed by the IRS, certifying that such Assignee is entitled to receive all payments under the Loan Agreement payable to it without deduction or withholding of any United States federal income taxes, a U.S. Tax Compliance Certificate, and such other tax forms that may be required under the Loan Agreement.

3. Following the execution of this Agreement by the Assignor and the Assignee, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date of this Agreement shall be the effective date specified in *Section 2* of *Schedule I* hereto (the "Assignment Effective Date").

4. As of the Assignment Effective Date, (a) the Assignee shall be a party to the Loan Agreement and have all of the rights and obligations under the Loan Agreement of a Lender and (b) the Assignor shall relinquish all of its rights and be released from its obligations under the Loan Documents in its capacity as a Lender, to the extent arising or accruing from and after the date hereof.

5. From and after the Assignment Effective Date, the Administrative Agent shall make all payments under the Loan Documents in respect of the interest assigned hereby to the Assignee.

6. This Agreement shall be governed by, and be construed and interpreted in accordance with, the law of the State of New York.

7. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ASSIGNOR:

[ASSIGNOR NAME]

By: ___________________________________
Name:
Title:

ASSIGNEE:

[ASSIGNEE NAME]

By:________________________
Name:
Title:

Address for notices:

[______________________]
Tel: [_________________]
Fax: [_________________]
Email: [_______________]

With a copy to:

[______________________]
Tel: [_________________]
Fax: [_________________]
Email: [_______________]

ACCEPTED AND AGREED
this [__] day of [______], 20[___]:

ACQUIOM AGENCY SERVICES LLC,
as Administrative Agent

By: ____
Name:
Title:

SCHEDULE I

SECTION 1.

Type of Loan or Commitment:[1]	[_______________]
Outstanding principal amount of Loan or Commitment assigned to Assignee:	$[___]
Percentage of total aggregate outstanding principal amount of Loan or Commitment assigned to Assignee:	[___]%

SECTION 2.

Assignment Effective Date:	[_________], 20[__]

[1] E.g., New Money Term Loan, Take Back Term Loan, Initial New Money Term Loan Commitment, Delayed Draw New Money Term Loan Commitment, or Take Back Term Loan Commitment.

EXHIBIT E

FORM OF BORROWING REQUEST

Date: ___________, _____

To: Acquiom Agency Services LLC, as Administrative Agent
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Loan Agency/Lisha John
Email: loanagency@srsacquiom.com; ljohn@srsacquiom.com

Ladies and Gentlemen:

Reference is made to the Senior Secured Term Loan Agreement, dated as of April 10, 2026 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Loan Agreement**"), by and among Arboretum Bidco LLC, a Nevada limited liability company (the "**Borrower**"), the Lenders from time to time party thereto, Acquiom Agency Services LLC, as Administrative Agent (in such capacity, together with its successors and assigns in such capacities, the "**Administrative Agent**"), and the other parties named therein. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement. The Borrower hereby gives you notice, pursuant to Section 5.2(m) of the Loan Agreement, and hereby requests a Borrowing of new Loans, and in connection therewith sets forth below the information relating to such Borrowing of new Loans as required by Section 5.2(m) of the Loan Agreement.

Class of Borrowing[2]	______________________________
Date of Borrowing (which is a Business Day)	______________________________
Principal amount of Borrowing	______________________________

The undersigned hereby represents and warrants to the Administrative Agent and the Lenders that the conditions to lending specified in Section 5.2 of the Loan Agreement will be satisfied on and as of the date of the Borrowing set forth above.

[*The remainder of this page is intentionally left blank.*]

[2] E.g., Initial New Money Term Loans or Delayed Draw New Money Term Loans.

ARBORETUM BIDCO LLC,
a Nevada limited liability company

By: ______________________________
Name:
Title:

Annex B-2

Signature Page to Exit Credit Agreement

[See attached]

LENDERS:

Entity Name:____________________

By: __________________________________
Name:
Title:

Annex B-3

New Money Exit Facility Participation Form

[See attached]

NEW MONEY EXIT FACILITY PARTICIPATION FORM[2]

The undersigned, pursuant to the Notice to Holders of Senior Notes dated as of April 20, 2026, and the RSA (as defined therein), confirms that is an Eligible Holder (as defined in the Exit Credit Agreement) and hereby elects to participate in the New Money Exit Facility in the amounts and terms set forth below:

1.	Eligible Holder Name	______________________
2.	Designated Approved Fund (if applicable)	______________________
3.	Principal amount of Senior Notes held and beneficially owned by the Eligible Holder as of the Record Date[3]	$____________________
4.	New Money Exit Facility Participation Amount[4]	$____________________

[2] Please submit separate participation form for each independent sub-fund that is an independent Eligible Holder as of the Record Date.

[3] Insert the Holder's principal amount of Senior Notes as of April 10, 2026 as set forth in the register maintained by the Trustee.

[4] This should reflect $275,000,000 multiplied by the fraction, expressed as a percentage, of (x) the amount in line 3 divided by (y) $293,250,000.00, which is the aggregate principal amount of all Senior Notes outstanding as of April 10, 2026.

Annex B-4

Administrative Details Form

[See attached]

Administrative Details Form

ENTITY DETAILS						
Name	**[Name]**				**MEI**	*Markit Entity ID*
GIIN	*FATCA Global Intermediary Identification Number (Optional)*	**CRN**	*UK Company Registration Number (Optional)*	**LEI**	*Legal Entity ID (Optional)*	
Entity Type	*Type of lender. If lender/entity type does not appear in list, you may provide your own value.*					
Address (of Lending Office): ***Registered address of lending office, including country of domicile.***		**Signature Block:** Signature Block as it would appear on settlement documentation. E.g. (for separately managed account): *ABC Fund* *by 123 Asset Management as Advisor*				
Fund Manager	*Name of fund/asset manager, as would be referenced in the sig. block.*				**MEI**	*Markit Entity ID*
Lender Parent	*Name of legal parent if different from lender entity. (Optional)*				**MEI**	*Markit Entity ID*

NOTICE/SERVICING MESSAGE DELIVERY INSTRUCTIONS						
Firm	*Name of Company*	**Fax**	*Fax Number*	**Email**	*Email Address*	***Email Pfd.***
Firm	*Name of Company*	**Fax**	*Fax Number*	**Email**	*Email Address*	***Email Pfd.***

STANDARD SETTLEMENT INSTRUCTIONS / WIRING INSTRUCTIONS

Currency	*Applicable Currency.*		
Account With Institution	*Name of Beneficiary's Bank (usually custodian/trustee)*		
SWIFT BIC	*8/11-Character BIC of Beneficiary's Bank*	ABA #	*Routing # or UK Sort Code of Beneficiary's Bank (optional)*
Beneficiary Customer	*Name of Ultimate Beneficiary (Lender)*		
Beneficiary Account #	*Account # of Ult. Beneficiary*	IBAN	*IBAN of Ultimate Beneficiary (opt)*
Payment Reference (Remittance Info)	***Use Standard Wire Reference Format*:*** [Borrower Name] [Facility Name/Abbr.] [Facility/Deal CUSIP/ISIN] [Payment Purpose(s)] [Transaction Reference ID]		
Special Instructions			

Template above can be used for wire instructions where receiving bank is custodian/trustee, and lender has dedicated account. Additional templates provided at Appendix A.

SERVICE PROVIDERS & THIRD-PARTY DATA ACCESS

						Doc. Delivery	*Recon & Inventory*
Role	Custodian/Trustee	**Name**	*Name of Company*	**MEI**	*Markit Entity ID*	☐	☐
Role	*Relationship to lender.*	**Name**	*Name of Company*	**MEI**	*Markit Entity ID*	☐	☐

CREDIT CONTACTS (LEGAL DOCUMENTATION, AMENDMENTS & WAIVERS)

Name	*Name of group or individual.*	*Select group or Individual*		**Firm**	*Firm with which contact is affiliated.*
Address: *Registered address of contact's office (if different than the lender's office), including country of domicile.*					
Phone		**Fax**		**Email**	
☐ **Data Room Access**		**Pfd. Contact Method**		*Preferred contact method for inquiries.*	

Copy and paste section above to add any additional contacts. ***It is recommended that at least one of the contacts be a group.***

OPERATIONS CONTACTS (INQUIRIES ONLY)				
Name	*Name of group or individual.*	*Select group or Individual*	**Firm**	*Firm with which contact is affiliated.*

Address: *Registered address of contact's office (if different than the lender's office), including country of domicile.*

Phone		**Fax**		**Email**	

☐ **Settlements** ☐ **Servicing** ☐ **SSI Verification** ☐ **KYC**	**Pfd. Contact Method**	*Preferred contact method for inquiries.*

Copy and paste section above to add any additional contacts. ***It is recommended that at least one of the contacts be a group.***

LETTER OF CREDIT CONTACTS				
Name	*Name of group or individual.*	*Select group or Individual*	**Firm**	*Firm with which contact is affliated.*

Address: *Registered address of contact's office (if different than the lender's office), including country of domicile.*

Phone	*Phone Number (opt. for groups)*	**Fax**	*Fax Number*	**Email**	*Email Address*

	Pfd. Contact Method	*Preferred contact method for inquiries.*

Copy and paste section above to add any additional contacts. ***It is recommended that at least one of the contacts be a group.***

ADDITIONAL ENTITY DETAILS & KYC INFORMATION			
Country of Incorporation	*Country of Incorporation of lender*	**Country of Tax Residence**	*Country of Residence of lender for tax purposes*
EIN	*US Employee ID Number*	**UK Treaty Passport #**	*UK Treaty Passport #*
US Tax Form	*Type of tax form used/attached*	**UK Treaty Passport Expiry Date**	*UK Treaty Passport Expiry Date*
Entity Referenced As	Primary Entity		

Appendix A: Additional Wire Instruction Templates:

Template below can be used for wire instructions where recipient is intermediary bank with nostro account for custodian and the Lender does not have a dedicated account.

Currency	*Applicable Currency.*		
Correspondent Bank	*Name of **Receiver's** Correspondent Bank (SWIFT 54a)*		
SWIFT BIC	*8/11-Character SWIFT BIC of Correspondent Bank*		
Intermediary Bank	*Name of Intermediary Bank (SWIFT 56a)*		
SWIFT BIC	*8/11-Character SWIFT BIC of Intermediary Bank*	ABA #	*ABA/Routing # or UK Sort Code of Intermediary Bank (optional)*
Account With Institution	*Name of Beneficiary's Bank – usually custodian (SWIFT 57a)*		
SWIFT BIC	*8/11-Character SWIFT BIC of Beneficiary's Bank*	IBAN	*IBAN of Beneficiary's Bank at Intermediary*
Beneficiary Customer	*Name of Ultimate Beneficiary (Lender) (SWIFT 59a)*		
Beneficiary Account #	*Account #/Code of Ult. Beneficiary*		
Payment Reference (Remittance Info)	***Use Standard Wire Reference Format*:*** [Borrower Name] [Facility Name/Abbr.] [Facility/Deal CUSIP/ISIN] [Payment Purpose(s)] [Transaction Reference ID]		
Special Instructions			