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

FORM 8-K

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

Date of Report (Date of earliest event reported) August 14, 2018

CONSTELLATION BRANDS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-08495**	**16-0716709**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

207 High Point Drive, Building 100, Victor, NY 14564
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(585) 678-7100**

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Additional Investment in Canopy Growth Common Shares

Common Share Subscription Agreement

Greenstar Canada Investment Limited Partnership, a limited partnership existing under the Laws of the Province of British Columbia ("Greenstar") and indirect wholly-owned subsidiary of Constellation Brands, Inc., a Delaware corporation ("Constellation"), currently owns 18,876,901 common shares of, representing approximately an 8.5% interest in, Canopy Growth Corporation ("Canopy"), a corporation existing under the federal laws of Canada. Greenstar also holds warrants to purchase an additional 18,876,901 common shares, representing approximately an 8.5% of Canopy common shares, of which 50% has vested and the remaining 50% will vest on February 1, 2019 (the "Greenstar Warrants").

On August 14, 2018, CBG Holdings LLC, a Delaware limited liability company ("CBG") and indirect wholly-owned subsidiary of Constellation, and Canopy entered into a Subscription Agreement (the "Purchase Agreement"). Pursuant to the Purchase Agreement, Canopy will sell, and CBG will purchase, 104,500,000 common shares (the "Purchased Interest") plus warrants to purchase an additional 139,745,453 common shares of Canopy (the "CBG Warrants" and, together with the Greenstar Warrants, the "Warrants"), of which 88,472,861 (the "Tranche A Warrants") are immediately exercisable and 51,272,592 (the "Tranche B Warrants") are exercisable upon the exercise, in full, of the Tranche A Warrants. The CBG Warrants expire three years after issuance. As a result of the purchase of the Purchased Interest by CBG (the "Transaction"), Constellation, on a consolidated basis, would own approximately 38% of the outstanding Canopy common shares. The purchase price for the Purchased Interest is C$5.1 billion, to be paid on the date of the closing of the Transaction (the "Closing Date"). Upon exercise of the Warrants, Constellation, on a consolidated basis, would own approximately 55% of the outstanding Canopy common shares on a fully diluted basis.

The Purchase Agreement contains customary representations and warranties from both Canopy and CBG and each have agreed to customary covenants, including, among others, covenants on the part of Canopy relating to: (i) the conduct of Canopy's business during the interim period between the execution of the Purchase Agreement and the completion of the Transaction; (ii) Canopy's obligation to give notice of an amended notice of meeting for its annual general meeting of shareholders, setting the date for such meeting at September 26, 2018, preserving the existing record date and amending the meeting to be a special meeting to consider the Transaction and CBG nominees to the Canopy Board of Directors (the "Canopy Board"); and (iii) subject to certain exceptions, the recommendation by the Canopy Board that Canopy shareholders approve the Transaction and CBG nominees to the Canopy Board. Canopy has also agreed: (x) not to solicit any alternative acquisition proposals; (y) subject to certain exceptions, not to enter into any discussions with respect to, or enter into any agreement concerning, or provide confidential information in connection with, any alternative acquisition proposals; or (z) subject to certain exceptions, that the Canopy Board will not withdraw, modify or qualify in any manner its recommendation that Canopy shareholders approve the Transaction and CBG nominees to the Canopy Board.

CBG has agreed that until the earlier of: (i) the termination of the Purchase Agreement; (ii) the Closing Date; and (iii) April 1, 2019, it will not, and will cause its Affiliates (as defined in the Purchase Agreement) not to, directly or indirectly, whether individually or by acting jointly or in concert with any other person (including by providing financing or other support or assistance to any other person), without the express written consent of the Canopy Board or except in accordance with the terms of the Purchase Agreement or the Investor Rights Agreement acquire additional securities of Canopy or engage in various transactions set forth in the Purchase Agreement, including mergers, take-over bids, proxy

solicitations or otherwise attempt to control or to influence the management or board of directors of Canopy.

The closing of the Transaction is subject to certain customary closing conditions including approval of the Canopy shareholders, applicable stock exchange approval, receipt of regulatory approvals pursuant to the Investment Canada Act and Competition Act (Canada), if required, and receipt of any required third-party consents. The Purchase Agreement contains certain customary termination rights for CBG and Canopy, as the case may be, applicable upon certain events, including: (i) the failure to complete the Transaction by April 1, 2019, or such later date agreed on by the parties; (ii) by CBG if the Canopy Board withdraws, qualifies or modifies of its recommendation that Canopy shareholders approve the Transaction and CBG nominees or adopts, approves, recommends, endorses or otherwise declares advisable the adoption of any alternative acquisition proposal; or (iii) by Canopy if prior to obtaining the shareholder approval, its Board authorizes Canopy to enter into a proposed agreement for an alternative acquisition proposal *provided* that Canopy is then in compliance with its covenant not to solicit alternative acquisition proposals and that prior to or concurrent with such termination Canopy pays a termination fee.

The Purchase Agreement provides that Canopy must pay CBG a termination fee of varying amounts if the Purchase Agreement is terminated pursuant to a Termination Fee Event (as defined in the Purchase Agreement). The Transaction is projected to be consummated during the fourth calendar quarter of 2018.

Amended and Restated Investor Rights Agreement

The Purchase Agreement contemplates that Greenstar, CBG and Canopy will enter into an Amended and Restated Investor Rights Agreement (the "A&R IRA") on the Closing Date, which will amend the Investor Rights Agreement, dated November 2, 2017, between Greenstar and Canopy, pursuant to which, the Canopy Board will be increased from five directors to seven directors, of which CBG will have the right to designate four nominees (the "CBG Nominees") for election or appointment to the Canopy Board so long as the CBG Group (as defined in the A&R IRA) continues to hold at least the Target Shares (as defined below). In the event that the CBG Group no longer holds the Target Shares, CBG will be entitled to designate a number of CBG Nominees that represents its proportionate share of the number of directors comprising the Canopy Board (rounded up to the next whole number) based on its percentage ownership of outstanding Canopy common shares. "Target Shares" means that number of common shares that satisfies the following two conditions: (i) 117,208,056 common shares, subject to certain adjustments; and (ii) the number of common shares and warrants that represents 28.2% of the outstanding Canopy common shares.

The A&R IRA will provide that so long as the CBG Group continues to hold at least the Target Shares, the Canopy Board will not: (i) propose or resolve to change the size of the Board, except where otherwise required by law, or with the consent of CBG; or (ii) present a slate of Canopy nominees to the shareholders of Canopy for election to the Board that is greater than or fewer than seven directors. The A&R IRA will also provide CBG certain rights subject to certain conditions, including, among others, approval rights for certain transactions, pre-emptive rights, registration rights, and top-up rights. In addition, the A&R IRA will provide that, subject to certain conditions, so long as the CBG Group continues to hold at least the Target Shares, the CBG Group will adhere to certain non-competition restrictions including that: (y) Canopy will be its exclusive strategic vehicle for cannabis products of any kind anywhere in the world; and (z) Canopy will be presented exclusively all Cannabis Opportunities (as defined in the A&R IRA). Further, the CBG Group will agree, for a limited period of time, to certain post-termination, non-competition restrictions, which include not pursuing any other Cannabis Opportunities and not directly or indirectly participating in a competing business of Canopy anywhere in the world.

The A&R IRA will terminate upon the earlier of: (i) the mutual consent of the parties; (ii) the date on which the CBG Group owns less than 33,000,000 common shares of Canopy; (iii) the date of a non-appealable court order terminating the A&R IRA under certain circumstances as set forth in the A&R IRA; and (iv) after notice by Canopy, any time the CBG Group no longer holds at least the Target Shares, the non-compete provisions no longer apply to CBG and the CBG Group has engaged in certain competitive activities for a period of 30 consecutive days following notice.

The above descriptions of the Purchase Agreement and the agreements attached thereto as exhibits, including the forms of warrants and the form of the Amended and Restated Investor Rights Agreement, are qualified in their entirety by the terms of the Purchase Agreement (and such forms of agreements attached thereto as exhibits) which is attached hereto as Exhibit 2.1, and incorporated herein by reference. The Purchase Agreement has been attached as an exhibit to this report in order to provide investors and security holders with information regarding its terms. It is not intended to provide any other information about Constellation, CBG, Canopy, or their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of that agreement and as of specific dates, are solely for the benefit of the parties to the Purchase Agreement, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Purchase Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Investors should not rely on the representations, warranties, or covenants or any description thereof as characterizations of the actual state of facts or condition of Constellation, CBG, Canopy or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties, and covenants may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in public disclosures by Constellation.

Financing

Constellation plans to finance the purchase price for the Purchased Interest and other costs related to the Transaction with available cash and proceeds from a combination of debt financings including new term loans (as contemplated in the term facilities commitment letter described below) and the issuance of one or more series of senior notes or debt securities. Pursuant to the Bridge Commitment Letter and Bridge Credit Agreement (as such terms are defined below), Bank of America, N.A. has committed to make loans sufficient to finance the Transaction and related costs.

Voting Agreements

CBG has entered into voting agreements with certain shareholders of Canopy, pursuant to which each shareholder has agreed to vote its common shares in favor of the Transaction and CBG nominees at the Canopy shareholder meeting on the terms and subject to the conditions set out in the voting agreements.

Bridge Facility Commitment Letter

To provide certainty of financing to fund the purchase price for the Purchased Interest and the other related costs of the Transaction, on August 14, 2018, Constellation entered into a bridge facility commitment letter (the “Bridge Commitment Letter”) pursuant to which Bank of America, N.A. (the “Initial Lender”) committed to provide a senior unsecured 364-day term loan facility (the “Bridge Credit Agreement”) in an aggregate principal amount of C$5,078,700,000 (the “Bridge Loan”) to finance the Transaction.

The Bridge Loan must be borrowed in a single draw, if at all, in connection with the closing of the Transaction. On or prior to the Closing Date, the aggregate commitments under the Bridge Credit Agreement shall be permanently reduced and after the Closing Date, the Bridge Loan shall be prepaid, in each case, dollar-for-dollar, by: (i) net cash proceeds actually received by Constellation or any of its subsidiaries from all non-ordinary course asset sales or other dispositions of property subject to certain exceptions set forth in the Bridge Credit Agreement; (ii) the committed amount of any term loan facility entered into for the purpose of financing the Transaction; (iii) net cash proceeds actually received by Constellation or any of its subsidiaries from any incurrence of debt for borrowed money subject to certain exceptions set forth in the Bridge Credit Agreement; and (iv) net cash proceeds received by Constellation from the issuance of equity securities subject to certain exceptions set forth in the Bridge Credit Agreement. The commitment to make the Bridge Loan expires on the earliest of: (x) April 1, 2019; (y) the termination of the Purchase Agreement prior to the closing of the Transaction or the date that Constellation notifies Bank of America, N.A., as administrative agent (the "Administrative Agent"), that it has abandoned the Transaction; and (z) the receipt by the Administrative Agent from Constellation of notice to terminate the commitments in full.

The obligation to make the Bridge Loan is subject to limited conditions, including: (i) the delivery of certain financial statements of Constellation and Canopy; (ii) the delivery of certain customary documentation; (iii) certain limited representations and warranties made by Constellation being true and correct in all material respects on the Closing Date; (iv) the delivery of a certificate attesting to the solvency of Constellation and its subsidiaries, taken as a whole; (v) Constellation having paid all fees and expenses due to the lenders to be party to the Bridge Credit Agreement (the "Banks") and the arranger in connection with financing activities relating to the Transaction; (vi) the execution of the Guarantee Agreement (as defined below) by the Guarantors (as defined below); (vii) delivery of a certification regarding beneficial ownership required by the arranger; and (viii) other various customary closing conditions.

The Bridge Loan will bear interest at a rate per annum equal to the Canadian Prime Rate (as defined below) or at the CDOR Rate (as defined below), in each case plus the Applicable Margin (as defined below). The Canadian Prime Rate is the higher of: (i) the rate of interest that the Administrative Agent announces from time to time as its prime lending rate for loans made in Canadian dollars to Canadian customers; and (ii) the average CDOR Rate for a 30-day term plus 1.00% per annum. The CDOR Rate is the rate per annum equal to the Canadian Dollar Offered Rate, or a comparable or successor rate which is approved by the Administrative Agent. The Applicable Margin is adjustable based upon the length of time that the Bridge Loan is outstanding and the public credit rating of Constellation's senior unsecured long-term debt, and is between 0.875% and 2.250% for Eurodollar loans (i.e, loans bearing interest at the CDOR Rate) and between 0.0% and 1.250% for Canadian Prime Rate loans. During the continuance of an event of default, the Banks may, at their option and by notice to Constellation, declare that the Bridge Loan will bear interest for the remainder of the applicable interest period at the rate otherwise applicable to such loan plus 2% per annum.

Constellation will be required to pay a fee (the "Duration Fee"), for the ratable benefit of the Banks, in an amount equal to: (i) 0.50% of the aggregate principal amount of the Bridge Loan outstanding on the date which is 90 days after the Closing Date; (ii) 0.75% of the aggregate principal amount of the Bridge Loan outstanding on the date which is 180 days after the Closing Date; and (iii) 1.00% of the aggregate principal amount of the Bridge Loan outstanding on the date which is 270 days after the Closing Date. In addition, Constellation is required to pay to the Administrative Agent, for the account of each Bank, a ticking fee (the "Ticking Fee") that will accrue at a per annum rate equal to 0.11% of the aggregate amount of the unfunded commitments (as determined on a daily basis) during the period from and including the date that is 90 days after the date of the Bridge Commitment Letter to, but excluding, the Closing Date or earlier termination in full or expiration in full of such commitments. The Ticking Fee

is payable to the Administrative Agent on the earlier of: (y) the termination in full or expiration in full of the commitments; and (z) the Closing Date.

The Bridge Loan will mature on the date that is 364 days after the Closing Date. Constellation may prepay the Bridge Loan at any time without premium or penalty, except that any prepayment of CDOR advances other than at the end of the applicable interest periods shall be made with reimbursement for any funding losses and redeployment costs of the Banks.

The Bridge Credit Agreement sets forth certain representations and warranties of Constellation to the Administrative Agent, Initial Lender and the Banks. Constellation and its subsidiaries are also subject to covenants that are contained in the Bridge Credit Agreement, including those restricting the incurrence of additional indebtedness (including guarantees of indebtedness) by subsidiaries that are not guarantors, additional liens, mergers and consolidations, transactions with affiliates, and sale and leasebacks, in each case subject to numerous conditions, exceptions and thresholds, however certain affirmative and negative covenants are effective only from and after the Closing Date. Constellation is also subject to certain financial covenants. From the last day of the first fiscal quarter ending after the Closing Date, Constellation will be required to maintain a minimum interest coverage ratio of 2.50 to 1.00 and a maximum total net leverage ratio of 5.25 to 1.00.

The Bridge Credit Agreement provides for specified events of default, some of which provide for grace periods, including failure to pay any principal or interest when due, any representation or warranty made by Constellation proving to be incorrect in any material respect, failure to comply with financial and negative covenants or conditions, defaults relating to other material indebtedness, certain insolvency or receivership events affecting Constellation or its subsidiaries, monetary judgment defaults, customary ERISA defaults, changes of control, and the seizure of any property on the grounds that the property has been used to commit a criminal offence under the Controlled Substances Act as determined by a court of competent jurisdiction by final and non-appealable judgment. In the event of a default, the Administrative Agent may, and at the request of the requisite number of Banks must, declare all obligations under the Bridge Credit Agreement immediately due and payable. For certain events of default related to insolvency and receivership, all outstanding obligations of Constellation will become immediately due and payable. An event of default (other than an event of insolvency) will not provide a basis for the Initial Lender to cancel its commitments to make the Bridge Loan or to fund the Bridge Loan if the closing conditions are satisfied.

The Initial Lender may assign all or a portion of its commitment under the Bridge Commitment Letter to one or more permitted assignees subject to certain conditions.

The obligations under the Bridge Credit Agreement will be guaranteed by certain subsidiaries of Constellation (the "Guarantors") pursuant to a Guarantee Agreement (the "Guarantee Agreement"). The Guarantors to the Bridge Credit Agreement will be the same subsidiaries that guarantee the obligations under Constellation's existing Seventh Amended and Restated Credit Agreement, dated as of August 10, 2018, among Constellation, CB International Finance S.à r.l., an indirect wholly owned subsidiary of Constellation organized under the laws of Luxembourg, Bank of America, N.A., as administrative agent, and the lenders and other parties party thereto (the "2018 Credit Agreement") at the time the Bridge Credit Agreement is entered into. Each of the Guarantors will unconditionally and irrevocably guarantee to the Administrative Agent, for the ratable benefit of the Banks, the prompt and complete payment and performance of the indebtedness and other monetary obligations of Constellation under the Bridge Credit Agreement.

The Administrative Agent and their affiliates, and certain of the Banks that would be anticipated to sign the Bridge Credit Agreement, have performed, and may in the future perform, various commercial banking, investment banking, lending, underwriting and brokerage services, and other financial and

advisory services for the Company and its subsidiaries for which they have received, and will receive, customary fees and expenses. Also, the Company and certain of its subsidiaries have, and may in the future, enter into derivative arrangements with certain of the Banks and their affiliates. In addition, one of the Banks is the trustee under an indenture for certain of the Company's outstanding notes. We further note that certain of the Banks or their affiliates and affiliates of the Administrative Agent are lenders under certain credit facilities to a Sands family investment vehicle that, because of its relationship with members of the Sands family, is an affiliate of the Company. Such credit facilities are secured by pledges of shares of class A common stock of the Company, class B common stock of the Company, or a combination thereof and personal guarantees of certain members of the Sands' family, including Richard Sands and Robert Sands.

The above description of the Bridge Commitment Letter and Bridge Credit Agreement is qualified in its entirety by the terms of the Bridge Commitment Letter and Bridge Credit Agreement, which are attached hereto as Exhibit 4.1 and incorporated herein by reference.

Term and Revolving Facilities Commitment Letters

In addition, on August 14, 2018, Constellation entered into a term facilities commitment letter and a revolving facilities commitment letter with Bank of America, N.A. in connection with a proposed: (i) new three-year, senior unsecured term loan credit facility in an aggregate principal amount of up to $500,000,000 (the "Three-Year Term Facility"); (ii) new five-year senior, unsecured term loan credit facility in an aggregate principal amount of up to $1,000,000,000 (the "Five-Year Term Facility" and, together with the Three-Year Term Facility, the "Term Facilities"); and (iii) increase in the revolving facilities in the aggregate amount of commitments from $1,500,000,000 to $2,000,000,000 (the "Revolving Facilities").

In connection with the Term Facilities, Bank of America, N.A has committed to provide $500,000,000 of the principal amount of the Term Facilities (allocated ratably between the Three-Year Term Facility and the Five-Year Term Facility) and act as administrative agent and Merrill Lynch, Pierce, Fenner & Smith Incorporated has agreed to act as lead arranger. The commitment on the Term Facilities is subject to customary conditions and the receipt of commitments from other lenders of not less than $250,000,000 of aggregate principal amount for the Three-Year Term Facility and $750,000,000 of aggregate principal amount for the Five-Year Term Facility.

In connection with the Revolving Facilities, Bank of America, N.A has committed to provide $210,000,000 of the principal amount of the Revolving Facilities and act as administrative agent and Merrill Lynch, Pierce, Fenner & Smith Incorporated has agreed to act as lead arranger. It is intended that the Revolving Facilities will be used to refinance in full Constellation's existing revolving facilities under the 2018 Credit Agreement and increase the aggregate amount of commitments under the Revolving Facilities to $2,000,000,000. The Revolving Facilities will mature on the date that is five years following the effective date of the Revolving Facilities. The commitment on the Revolving Facilities is subject to customary conditions and the receipt of commitments from other lenders of not less than $1,790,000,000 of the aggregate principal amount of the Revolving Facilities.

The Term Facilities and Revolving Facilities may be combined into one credit agreement that amends and restates the 2018 Credit Agreement and/or one or more separate credit agreements.

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

See the information under the captions "Bridge Facility Commitment Letter" and "Term and Revolving Facilities Commitment Letters" in Item 1.01 which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this Current Report on Form 8-K:

Exhibit No.	Description
2.1	Subscription Agreement, dated as of August 14, 2018, by and between CBG Holdings LLC and Canopy Growth Corporation, including, among other things, a form of the Amended and Restated Investor Rights Agreement.*
4.1	Bridge Facility Commitment Letter, dated as of August 14, 2018, between Constellation Brands, Inc. and Bank of America, N.A., including a form of Bridge Credit Agreement.

* The disclosure schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Constellation Brands agrees to furnish supplementally a copy of such disclosure schedules, or any section thereof, to the SEC upon request.

INDEX TO EXHIBITS

Exhibit No.	Description
(2)	PLAN OF ACQUISITION, REORGANIZATION, ARRANGEMENT, LIQUIDATION OR SUCCESSION
(2.1)	Subscription Agreement, dated as of August 14, 2018, by and between CBG Holdings LLC and Canopy Growth Corporation, including, among other things, a form of the Amended and Restated Investor Rights Agreement (filed herewith).*
(4)	INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES
(4.1)	Bridge Facility Commitment Letter, dated as of August 14, 2018, between Constellation Brands, Inc. and Bank of America, N.A., including a form of Bridge Credit Agreement (filed herewith).

* The disclosure schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Constellation Brands agrees to furnish supplementally a copy of such disclosure schedules, or any section thereof, to the SEC upon request.

SIGNATURES

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

Date: August 16, 2018

CONSTELLATION BRANDS, INC.

By: /s/ David Klein
David Klein
Executive Vice President and
Chief Financial Officer

Exhibit 2.1

EXECUTION VERSION

SUBSCRIPTION AGREEMENT

dated August 14, 2018

between

CBG HOLDINGS LLC

and

CANOPY GROWTH CORPORATION

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SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT, dated August 14, 2018 (this "**Agreement**"), is made by and between CBG Holdings LLC, a limited liability company existing under the Laws of the State of Delaware (the "**Purchaser**") and Canopy Growth Corporation, a corporation existing under the federal Laws of Canada (the "**Company**").

RECITALS

(A) On November 2, 2017, Greenstar Canada Investment Limited Partnership ("**GCILP**") purchased from the Company and the Company issued and sold to GCILP, on a private placement basis: (i) 18,876,901 Common Shares; and (ii) 18,876,901 Initial Warrants, for an aggregate purchase price of $244,990,084.25 (the "**Initial Investment**").

(B) The Purchaser, an affiliate of GCILP, now wishes to purchase from the Company and the Company now wishes to issue and sell to the Purchaser, on a private placement basis: (i) 104,500,000 Common Shares, and (ii) 139,745,453 Warrants, for an aggregate purchase price of $5,078,700,000 (the "**Investment**").

(C) The Board has unanimously determined, after receiving financial and legal advice, that the Investment is in the best interests of the Company and fair to the Company Shareholders (other than the Purchaser and its affiliates) and has resolved to recommend that the Company Shareholders vote in favour of the Investment, all subject to the terms and conditions contained in this Agreement.

(D) The Purchaser has entered into Voting Agreements with the Locked-up Shareholders, pursuant to which each Locked-Up Shareholder has agreed to vote its Common Shares in favour of the Approval Resolution on the terms and subject to the conditions set out in the Voting Agreements.

(E) The Purchaser and the Company now wish to enter into this Agreement to record their agreement in respect of the Investment.

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

ARTICLE 1
DEFINITIONS

1.1 Definitions

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

"**ACMPR**" means the *Access to Cannabis for Medical Purposes Regulations* (Canada) issued under the CDSA.

"**Acquisition Proposal**" means, other than the transactions with the Purchaser contemplated by this Agreement and other than any transaction involving only the Company and/or one or more of

its wholly-owned Subsidiaries, any written or oral offer, proposal, or inquiry from any Person or group of Persons (other than the Purchaser or any of its Affiliates, or any Person acting jointly or in concert with the Purchaser or any Affiliate of the Purchaser), in each case made or publicly announced on or after the date hereof and whether binding or not and whether in a single transaction or in a series of related transactions, relating to:

(a) any acquisition, purchase or sale (or any lease, long-term supply agreement, exclusive licensing agreement or other arrangement having the same economic effect as an acquisition, purchase or sale), direct or indirect, of:

(i) the assets of the Company and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue, or represent more than 20% of the equity market capitalization value (including securities convertible into or exercisable or exchangeable for securities or equity interests) of, the Company and its Subsidiaries, taken as a whole; or

(ii) 20% or more of any voting or equity securities of the Company or 20% or more of any voting or equity securities of any one or more of any of the Company's Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue or represent more than 20% of the equity market capitalization value (including securities convertible into or exercisable or exchangeable for securities or equity interests) of, the Company and its Subsidiaries, taken as a whole;

(b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or similar transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company or one or more of its Subsidiaries; or

(c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving the Company or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue, or represent more than 20% of the equity market capitalization value (including securities convertible into or exercisable or exchangeable for securities or equity interests) of, the Company and its Subsidiaries, taken as a whole.

"**Administrative Services Agreement**" means the administrative services agreement to be entered into between the Company and an Affiliate of the Purchaser on the Closing Date in the form attached as Exhibit C to this Agreement.

"**Affiliate**" means, with respect to any Person, any Person now or hereafter existing, directly or indirectly, Controlled by, Controlling, or under common Control with, such Person, whether on or after the date hereof.

"**Agreement**" has the meaning ascribed to such term in the Preamble.

"**Ancillary Agreements**" means all agreements, certificates and other instruments delivered pursuant to this Agreement.

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law and/or (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, the "**Law**") relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Approval Resolution**" means the resolution of the Company Shareholders which is to be considered at the Company Meeting with respect to the Investment and the transactions contemplated by this Agreement, including (a) the approval for the issuance of the securities contemplated by this Agreement and the Investor Rights Agreement, and (b) electing four nominees of the Purchaser to the Board effective on Closing, substantially in the form attached as Exhibit F.

"**ARC**" means an advance ruling certificate issued under section 102 of the Competition Act.

"**Assets and Properties**" means, with respect to any Person, all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such Person and, for greater certainty, with respect to the Company, includes the Smiths Falls Premises, the Niagara Premises, and the Bedrocan Premises.

"**Authorizations**" has the meaning ascribed to such term in paragraph (k) of Schedule B to this Agreement.

"**BC Tweed JV**" means BC Tweed Joint Venture Inc.

"**BC Tweed JV Initial Site Licence**" means the licence issued to BC Tweed JV on February 16, 2018 pursuant to the ACMPR and as supplemented, renewed and amended by Health Canada from time to time, granting the holder the authority to produce, sell, possess, ship, transport, deliver, and destroy dried marijuana and marijuana plants and to sell, possess, ship, transport, deliver, and destroy marijuana seeds.

"**BC Tweed JV Second Site Licence**" means the licence issued to BC Tweed JV on April 13, 2018 pursuant to the ACMPR and as supplemented, renewed and amended by Health Canada from time to time, granting the holder the authority to produce, sell, possess, ship, transport, deliver, and destroy dried marijuana, marijuana plants and marijuana seeds.

"**Bedrocan**" means Bedrocan Cannabis Corp., a predecessor corporation to Bedrocan Canada, which amalgamated with Bedrocan Canada Inc. to form Bedrocan Canada by articles of amalgamation effective July 1, 2016.

"**Bedrocan Canada**" means Bedrocan Canada Inc., a wholly-owned subsidiary of the Company.

"**Bedrocan Facility**" means the loan facility Bedrocan Canada has with Goldman Holdings Ltd. under the Bedrocan Leases in respect of 16 Upton Road, Toronto, in the original principal amount of $2,000,000 with respect to the development of the property located at 16 Upton Road, Toronto.

"**Bedrocan Initial Site Licence**" means the licence issued by Health Canada to Bedrocan on December 3, 2016 pursuant to section 35 of the ACMPR, and as supplemented, renewed and amended by Health Canada from time to time, granting Bedrocan the authority to sell, possess, ship, transport, deliver and destroy dried marijuana, and to possess, ship, transport and deliver marijuana plants and marijuana seeds.

"**Bedrocan Leases**" means (i) the lease dated August 5, 2014, between Bedrocan Canada and Goldman (16 Upton) Ltd.; and (ii) the lease dated October 15, 2013 between Bedrocan Canada and Goldman (Upton) Ltd. pertaining to the Bedrocan Premises.

"**Bedrocan Premises**" means, collectively, the two licenced premises for growing, processing and storing marijuana by Bedrocan Canada, located at 16 Upton Road, Toronto, Ontario M1L 2C1 and 43 Upton Road, Toronto, Ontario M1L 2C1, respectively.

"**Bedrocan Second Site Licence**" means the licence issued to Bedrocan on February 18, 2017 pursuant to section 35 of the ACMPR and as supplemented, renewed and amended by Health Canada from time to time, granting Bedrocan the authority to produce, sell, possess, ship, transport, deliver, and destroy dried marijuana, bottled cannabis oil, cannabis in its natural form: cannabis resin, marijuana plants and marijuana seeds.

"**Board**" means the board of directors of the Company from time to time.

"**Board Size**" has the meaning ascribed to such term in Section 5.7(i).

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Smiths Falls, Ontario are authorized or required by Law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

"**Canadian Securities Regulators**" means, collectively, the securities commissions or other securities regulatory authorities in each of the Qualifying Provinces.

"**Cannabis**" and "**cannabis**" means (i) all living or dead material, plants, seeds, plant parts or plant cells from any cannabis species or subspecies (including sativa, indica and ruderalis), including wet and dry material, trichomes, oil and extracts from cannabis (including cannabinoid or terpene extracts from the cannabis plant), and (ii) biologically or synthetically synthesized analogs of cannabinoids extracted from the cannabis plant using micro-organisms, including but not limited to (A) cannabis and marijuana, as defined pursuant to Applicable Law, including the CDSA, the ACMPR and, if and as the Cannabis Act comes into force, the Cannabis Act and (B) Industrial

Hemp as defined in the Industrial Hemp Regulations issued under the CDSA or other Applicable Law.

"**Cannabis Act**" means S.C. 2018, c.16, "*An Act respecting cannabis and to amend the Controlled Drugs and Substances Act, the Criminal Code and other Acts*" (Canada), as amended from time to time and as the same may come into force.

"**CBD**" means cannabidiol.

"**CDSA**" means the *Controlled Drugs and Substances Act* (Canada).

"**Claim**" means any cause of action, action, claim, demand, lawsuit, audit, proceeding or arbitration, including, for greater certainty, any proceeding or investigation by a Governmental Authority.

"**Closing**" means the closing of the purchase and sale of the Securities on the Closing Date.

"**Closing Date**" means the later of (a) the date that is the fourth Business Day after the satisfaction or waiver (to the extent permitted by Applicable Law) of all of the conditions set forth in Article 4 (excluding conditions that, by their terms, are to be satisfied at the Closing), or such earlier date or such later date as may be agreed to by the Parties, and (b) October 31, 2018.

"**Commercial Licences**" means the BC Tweed JV Initial Site Licence, the BC Tweed JV Second Site Licence, Bedrocan Initial Site Licence, the Bedrocan Second Site Licence, the Spectrum Bennett Road South Licence, the Tweed Commercial Licence, the Tweed Farms Commercial Licence, the Vert Licence and the Vert Mirabel Licence.

"**Commercialization Agreement**" means the Commercialization Agreement between the Purchaser and the Company dated November 2, 2017.

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act and includes any Person duly authorized to exercise the powers and to perform the duties of the Commissioner.

"**Common Share**" means a common share in the capital of the Company or such other shares or other securities into which such common share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Company**" has the meaning ascribed to such term in the Preamble.

"**Company Board Recommendation**" has the meaning ascribed to such term in Section 5.5(c).

"**Company Change in Recommendation**" has the meaning ascribed to such term in Section 6.1(f)(ii).

"**Company Circular**" means the notice of the Company Meeting to be sent to the Company Shareholders and the accompanying management information and proxy circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to the Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time.

"**Company Intellectual Property**" means Intellectual Property owned by, licenced to or used by the Company.

"**Company Meeting**" means, except as otherwise agreed by the Purchaser, the annual general meeting of Company Shareholders to be held on September 26, 2018 or such other date as may be agreed by the Purchaser, including any adjournment or postponement thereof, to be called and held in accordance with applicable Law to consider the Approval Resolution.

"**Company Shareholders**" means the holders of Common Shares.

"**Competition Act**" means the *Competition Act* (Canada), as amended, and includes the regulations thereunder.

"**Competition Act Approval**" means that one or more of the following shall have occurred: (i) the relevant waiting period in section 123 of the Competition Act shall have expired, been waived or been terminated and the Commissioner shall have issued a letter to the Parties indicating that he does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Investment; or (ii) the Commissioner shall have issued an ARC in respect of the Investment;

"**Contract**" means any agreement, indenture, contract, lease, deed of trust, licence, option, instruments, arrangement, understanding or other commitment, whether written or oral.

"**Control**" means:

(a) in relation to a corporation, the direct or indirect beneficial ownership at the relevant time of shares of such corporation carrying more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the Company where such voting rights are sufficient to elect a majority of the directors of the Company;

(b) in relation to a Person that is a partnership, limited liability company or joint venture, the direct or indirect beneficial ownership at the relevant time of more than 50% of the ownership interests of the partnership, limited liability company or joint venture in circumstances where it can reasonably be expected that the Person can direct the affairs of the partnership, limited liability company or joint venture; and

(c) in relation to a trust, the direct or indirect beneficial ownership at the relevant time of more than 50% of the property settled under the trust;

and the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; the Person who directly or indirectly Controls a Controlled Person or entity shall be deemed to Control a corporation, partnership, limited liability company, joint venture or trust which is Controlled by the Controlled Person or entity, and so on.

"**Controlled Substances Act**" means the Controlled Substances Act of the United States, 21 U.S.C. § 801 et seq.

"**Disclosure Letter**" means the letter delivered by the Company to the Purchaser as of the date hereof containing certain disclosures and exceptions relating to this Agreement.

"**Disclosure Record**" means all documents publicly filed by the Company on SEDAR or with the SEC on EDGAR under applicable Securities Laws.

"**Employee Plans**" has the meaning ascribed to such term in paragraph (kk) of Schedule B to this Agreement.

"**Encumbrance**" means, with respect to any property or asset, any mortgage, lien (statutory or otherwise), pledge, charge, security interest, hypothec, prior Claim, occupancy right, right of first refusal or offer, adverse Claim, lease, easement, licence, option, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature, which secures payment or performance of an obligation or other encumbrance in respect of such property or asset.

"**Environmental Laws**" means all Applicable Laws currently in existence in Canada (whether federal, provincial or municipal) relating in whole or in part to the protection and preservation of the environment, occupational health and safety, product safety, product liability or hazardous substances, including the *Environmental Protection Act* (Ontario) and the *Canadian Environmental Protection Act* (Canada).

"**Environmental Permits**" includes all Orders, permits, certificates, approvals, consents, registrations and licences issued by any authority of competent jurisdiction under any Environmental Law.

"**Fairness Opinion**" means the opinion of Greenhill & Co. Canada Ltd., the financial advisor to the Company, to the effect that as of the date of such opinion, subject to the assumptions and limitations to be set out in the written opinion related thereto, the Investment is fair from a financial point of view to the Company.

"**Financial Statements**" means, collectively, the (i) audited consolidated financial statements of the Company as at and for the years ended March 31, 2018 and March 31, 2017, including the notes thereto together with any auditor's report thereon as at and for the periods included therein, and (ii) unaudited consolidated financial statements as at and for the period ended June 30, 2018.

"**GCILP**" has the meaning ascribed to such term in the Recitals.

"**Governmental Authority**" means:

(a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(b) any domestic or foreign agency, authority, ministry, department, regulatory authority, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government, including: (i) Health Canada and other applicable regulatory authorities with oversight of the Cannabis industry and any business or operations within the Cannabis industry generally; (ii) the United States Alcohol and Tobacco Tax and Trade Bureau; and (iii) the United States Department of Justice;

(d) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and/or

(e) the TSX, the NYSE and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities.

"**Governmental Licences**" has the meaning ascribed to such term in paragraph (j) of Schedule B to this Agreement.

"**Greenstar Employees**" means each employee of the Purchaser listed in Schedule 4.2(m) of the Disclosure Letter.

"**Hazardous Materials**" has the meaning ascribed to such term in paragraph (vv) of Schedule B to this Agreement.

"**IFRS**" means International Financial Reporting Standards applicable as at the date on which such calculation is made or required to be made in accordance with generally accepted accounting principles in Canada.

"**Indebtedness**" means, with respect to any Person, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with IFRS; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services, which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit or banker's acceptance issued or accepted, as the case may be, for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings or otherwise; (vii) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) all obligations of such Person in respect of which interest charges are customarily paid; and (x) all net obligations, determined on a marked-to-market-basis, of such Person in respect of any exchange traded or over the counter derivative transaction, whether entered into for hedging or speculative purposes or otherwise.

"**Indemnifying Party**" has the meaning ascribed to such term in Section 7.1.

"**Information**" means: (a) know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures); (b) computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever; (c) any information of a scientific, technical, or business nature; (d) pharmacological, medicinal

chemistry, biological, chemical, biochemical, toxicological and clinical test data, analytical and quality control data and stability data; (e) process, horticultural and development information, results and data; (f) research, developmental, and demonstration work; (g) data and data files; and (h) all other information, methods, processes, formulations and formulae. Information: (x) may be embodied in or on any media, including hardware, software and/or documentation; (y) includes inventions, insofar as such inventions do not fall within the definition of Intellectual Property Rights; and (z) may include elements of public or non-proprietary information, provided that the compilation of such public or non-proprietary information with or without other proprietary information results in such compilation being considered as proprietary to the Person compiling such information.

"**Initial Investment**" has the meaning ascribed to such term in the Recitals.

"**Initial Warrants**" means the Common Share purchase warrants issued by the Company to GCILP in connection with the Initial Investment, with each Initial Warrant entitling GCILP to acquire one Common Share for the exercise price set forth therein.

"**Intellectual Property**" means all Intellectual Property Rights and Information.

"**Intellectual Property Rights**" means all intellectual property rights as recognized under the Applicable Laws of Canada, the United States of America and other countries or jurisdictions, including rights in and to Patents, Trademarks, copyrights, industrial designs and other intellectual property, and shall include all applications or registrations, including any renewals and extensions thereof and amendments thereto, and rights to apply in any or all countries of the world for such registrations and applications, rights to bring a Claim, at law or in equity or otherwise, for any past, present and/or future infringement, violation or misappropriation, rights and privileges arising under Applicable Laws and other industrial or intellectual property rights of the same or similar effect or nature in any jurisdiction relating to the foregoing throughout the world and all goodwill associated therewith.

"**Investment**" has the meaning ascribed to such term in the Recitals.

"**Investment Canada Act**" means the *Investment Canada Act*, as amended from time to time, and the regulations promulgated thereunder.

"**Investment Canada Act Approval**" means to the extent that the transactions contemplated by this Agreement are reviewable pursuant to Part IV of the Investment Canada Act, a statement or deemed statement from the responsible Minister under the Investment Canada Act that the transaction is likely to be of net benefit to Canada.

"**Investor Rights Agreement**" means the Investor Rights Agreement dated November 2, 2017 entered into between GCILP and the Company, to be amended and restated as of the Closing Date in the form attached as Exhibit A to this Agreement.

"**Issued Warrants**" has the meaning ascribed to such term in Section 2.2.

"**knowledge**" means to the best of the knowledge, information and belief of the relevant Party after reviewing all relevant records and making due inquiries regarding the relevant matter of all

relevant directors, officers and employees of such Party and, in the case of the knowledge of the Company, the relevant senior managers of the Company.

"**Licences**" means the Commercial Licences, the Tweed Dealers Licence and the Tweed Grasslands Cultivation Licence.

"**Locked-Up Shareholders**" means Bruce Linton, John Bell, Chris Schnarr, Murray Goldman, Peter Stringham, Tim Saunders, Mark Zekulin, David Bigioni, Ru Wadasinghe, Reinhold Krahn, Phil Shaer, Dave Pryce and Rade Kovacevic, together with any and all of their respective Affiliates and/or Associates (as defined in the *Securities Act* (Ontario)) that have beneficial ownership of, or exercise control or direction over, Common Shares or Convertible Securities.

"**marijuana**" has the meaning given to the term "marihuana" in the ACMPR.

"**Material Adverse Effect**" means any change (including a decision to implement such a change made by the Board or by senior management who believe that confirmation of the decision of the Board is probable), event, violation, inaccuracy, circumstance, development or effect that is, individually or in the aggregate, or would reasonably be expected to be, individually or in the aggregate, materially adverse to the business, assets (including intangible assets), capitalization, liabilities (contingent or otherwise), condition (financial or otherwise), prospects or results of operations of the Company and the Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business.

"**Material Contract**" means each Contract material to the business, affairs or operations of the Company and its Subsidiaries, taken as a whole.

"**Material Subsidiaries**" means each of Tweed Inc., Tweed Farms Inc., Bedrocan, Spectrum Cannabis Canada Ltd., Tweed Grasslands, BC Tweed JV, Vert and Vert Mirabel and "Material Subsidiary" means any one of them.

"**M I 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

"**Misrepresentation**" has the meaning ascribed to such term under Securities Laws.

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

"**Niagara Loan Agreement**" means the loan agreement between the Company and Farm Credit Canada dated November 3, 2014 in respect of a credit facility in an original principal amount of $1,875,000 and the loan agreement dated July 27, 2016 with Tweed Farms and the Company in connection with a credit facility provided to Tweed Farms by Farm Credit Canada in the principal amount of $5,500,000.

"**Niagara Mortgage**" means the mortgage obtained by the Company and Tweed Farms Inc. and finalized on November 7, 2014, pertaining to the Niagara Premises, which secures the Niagara Loan Agreement.

"**Niagara Premises**" means the licenced premises for growing, processing and storing marijuana by Tweed Farms Inc. located at 453 Concession 5 Road, Niagara-On-The-Lake, Ontario, L0S 1J0.

"**Non-US Authorizations**" has the meaning ascribed to such term in paragraph (k) of Schedule B to this Agreement.

"**NYSE**" means the New York Stock Exchange.

"**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"**Outside Date**" means April 1, 2019, or such later date as may be agreed upon by the Parties in writing.

"**Parties**" means the Purchaser and the Company, and a "Party" means any one of them.

"**Patents**" means: (a) patent applications and issued patents therefor and equivalent rights under the Patent Act (Canada) and the Patent Act (United States), including (i) utility models, originals, provisionals, divisionals, reissues, renewals, re-examinations, continuations, continuations-in-part, continuing prosecution applications, requests for continuing examinations and extensions and applications for the foregoing; and (ii) patent applications and issued patents for plant patents; (b) applications and issued registrations for plant varietals, including applications and registrations under the Plant Variety Protection Act (United States) and the Plant Breeders' Rights Act (Canada); (c) national and multinational counterparts of such patent and plant varietal applications and issued patents or registrations applied for or registered in any and all countries of the world; (d) all rights to apply in any or all countries of the world for such applications and issued patents or registrations including all rights provided by multinational treaties or conventions for any of the foregoing; and (e) inventions and plant varietals described in any such applications and issued patents or registrations, including those that are included in any claim, capable of being reduced to a claim or could have been included as a claim in any such pending patent applications and issued patents.

"**Permitted Encumbrances**" means those Encumbrances set forth in Section 1.1 of the Disclosure Letter.

"**Person**" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

"**Premises**" has the meaning ascribed to such term in paragraph (uu) of Schedule B to this Agreement.

"**Proposed Agreement**" has the meaning ascribed to such term in Section 5.8(g).

"**Purchased Shares**" has the meaning ascribed to such term in Section 2.1(a).

"**Purchaser**" has the meaning ascribed to such term in the Preamble.

"**Purchaser Group**" means, collectively, the Purchaser, GCILP and Constellation Brands, Inc. and its Subsidiaries.

"**Purchaser Indemnified Parties**" has the meaning ascribed to such term in Section 7.1.

"**Qualifying Provinces**" means, collectively, all of the provinces of Canada except Québec.

"**Regulatory Approval**" means: (i) Competition Act Approval, (ii) Investment Canada Act Approval, if required, (iii) approval of the TSX of the Investment and the transactions contemplated under this Agreement, including the issuance of the Securities, the issuance of the Underlying Shares, and the exercise price for the Warrants to be issued pursuant to this Agreement, and the listing on the TSX of all Shares referred to hereunder; (iv) supplemental listing approval of the NYSE for the issuance and listing on the NYSE of the Shares and the Underlying Shares referred to hereunder; and (v) any other approval which may be required to give effect to the consummation of the Investment in accordance with Applicable Law, or by or from any Governmental Authority, as determined by the Purchaser, acting reasonably.

"**Representatives**" has the meaning ascribed to such term in Section 5.8(a).

"**Response Period**" has the meaning ascribed to such term in Section 5.8(g)(v).

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

"**Securities**" has the meaning ascribed to such term in Section 2.2.

"**Securities Laws**" means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws, together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or securities regulatory authorities of Canada and of each of the provinces and territories of Canada and applicable U.S. securities laws.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Senior Notes**" means the 4.25% convertible senior notes issued by the Company pursuant to an indenture dated June 20, 2018.

"**Share Purchase Price**" has the meaning ascribed to such term in Section 2.1(a).

"**Shareholder Approval**" means the requisite approval of the Approval Resolution by a simple majority of the votes cast on the Approval Resolution by the Company Shareholders present in person or represented by proxy at the Company Meeting (excluding the votes cast by the Purchaser and any other Company Shareholders that are required to be excluded in accordance with the requirements of the TSX, NYSE and MI 61-101).

"**Shares**" means the Common Shares and other shares the Company is authorized to issue, including any additional shares of the Company that may be created.

"**Smiths Falls Premises**" means the licenced premises for growing, processing and storing medical marijuana located at 1 Hershey Drive, Smiths Falls, Ontario K6A 4S9.

"**Spectrum Bennett Road South Licence**" means the licence issued to Spectrum Cannabis Canada Ltd. (previously Mettrum Ltd.) on November 2, 2016 pursuant to the ACMPR and as supplemented, renewed and amended by Health Canada from time to time, granting the holder the authority to produce, sell, possess, ship, transport, deliver, and destroy dried marijuana, bottled cannabis oil, cannabis in its natural form: cannabis resin, fresh marijuana, marijuana plants and marijuana seeds.

"**Spectrum Loan Agreement**" means the amended and restated loan agreement by and among the Company, Spectrum Cannabis Canada Ltd. (previously Mettrum Ltd.), Agripharm Corp., Mettrum Hempworks Inc. and Farm Credit Canada dated May 26, 2017 in respect of a credit facility in an original principal amount of $7,000,000.

"**Spectrum Mortgage**" means the mortgage obtained by Spectrum Cannabis Canada Ltd. (previously Mettrum Ltd.), Agripharm Corp. and Mettrum Hempworks Inc. finalized on June 20, 2017, pertaining to the Mettrum Premises, which secures the Mettrum Loan Agreement.

"**Spectrum Premises**" means, collectively, the two licenced premises for growing, processing and storing marijuana by Spectrum Cannabis Canada Ltd. (previously Mettrum Ltd.) located at 314 Bennett Road, Bowmanville, Ontario L1C 3K5 and by Agripharm Corp. located at 2741 County Road 42, Lot 10 Concession 2, Clearview, Ontario L0M 1G0.

"**Subsidiary**" has the meaning ascribed to such term in NI 45-106.

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal to acquire at least 100% of the outstanding Common Shares or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis made by an arm's length third party after the date of this Agreement:

(a) that did not result from or involve a breach of this Agreement or any agreement between the Person making such Acquisition Proposal and the Company;

(b) that is, as of the date that the Company provides a Superior Proposal Notice to the Purchaser, not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel);

(c) that is, as of the date that the Company provides a Superior Proposal Notice to the Purchaser, not subject to a due diligence and/or access condition;

(d) that is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; and

(e) in respect of which the Board determines in good faith, after consultation with its outside financial and legal advisors, and after taking into account all the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the Company Shareholders, than the Investment (including any amendments to the terms and conditions of the Investment proposed by the Purchaser pursuant to Section 5.8(h)).

"**Superior Proposal Notice**" has the meaning specified in Section 5.8(g)(iii).

"**Survival Date**" has the meaning ascribed to such term in Section 7.4.

"**Tax Returns**" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Authority to be made, prepared or filed by Law in respect of Taxes.

"**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada and other pension plan premiums or contributions imposed by any Governmental Authority, and any transferee liability in respect of any of the foregoing.

"**Termination Agreement**" means the agreement to be entered into between the Company and GCILP on the Closing Date terminating the Commercialization Agreement, in the form attached as Exhibit D to this Agreement.

"**Termination Fee**" has the meaning specified in Section 6.2

"**Termination Fee Event**" has the meaning specified in Section 6.2.

"**THC**" means delta-9-tetrahydrocannabinol.

"**Trademarks**" means trade or brand names, business names, trademarks, service marks, certification marks, logos, slogans, corporate names, uniform resource locators, domain names, trading styles, commercial symbols and other source and business identifiers, trade dress, distinguishing guises, tag lines, designs and general intangibles of like nature, whether or not registered or the subject of an application for registration and whether or not registrable and all goodwill associated therewith.

"**Transaction Agreements**" means this Agreement, the Investor Rights Agreement, the Administrative Services Agreement and the Termination Agreement.

"**TSX**" means the Toronto Stock Exchange.

"**Tweed Commercial Licence**" means the licence issued by Health Canada to Tweed Inc. on January 20, 2017 pursuant to the ACMPR as supplemented, renewed and amended by Health Canada from time to time, granting Tweed Inc. the authority to produce, sell, possess, ship, transport, deliver and destroy dried marijuana, bottled cannabis oil, encapsulated cannabis oil, cannabis in its natural form: cannabis resin, marijuana seeds, marijuana plants and fresh marijuana.

"**Tweed Dealers Licence**" means the licence issued by Health Canada to Tweed Inc. on December 9, 2016 pursuant to the CDSA, as supplemented, renewed and amended by Health Canada from time to time, granting Tweed Inc. the authority to conduct research, possess, produce, package, sell, transport and deliver cannabis, CBD, cannabinol, cannabis resin, and THC to facilities in possession of a controlled substances licence, a licence issued under the ACMPR, or to a person in possession of a valid exemption under subsection 56(1) of the CDSA for scientific purposes.

"**Tweed Farms Commercial Licence**" means the licence issued by Health Canada to Tweed Farms Inc. on January 14, 2017 (with an effective date of February 17, 2017) pursuant to the ACMPR, as supplemented, renewed and amended by Health Canada from time to time, granting Tweed Farms Inc. the authority to produce, sell, possess, ship, transport, deliver and destroy marijuana plants, marijuana seeds and dried marijuana.

"**Tweed Grasslands**" means Tweed Grasslands Cannabis Inc. (formerly rTrees Producers Limited), a wholly owned subsidiary of the Company.

"**Tweed Grasslands Cultivation Licence**" means the licence issued to Tweed Grasslands on June 16, 2017 pursuant to section 35 of the ACMPR, and as supplemented, renewed and amended by Health Canada from time to time, granting Tweed Grasslands the authority to produce, sell, possess, ship, transport, deliver and destroy dried marijuana, marijuana plants and marijuana seeds to other licenced producers.

"**Tweed Grasslands Lease**" means the lease dated December 1, 2016 between 101068682 Saskatchewan Ltd. and rTrees Producers Limited (now Tweed Grasslands).

"**Tweed Grasslands Premises**" means the licenced premises for growing, processing and storing marijuana by Tweed Grasslands located at 41 York Road West, Yorkton, SK, S3N 2X1.

"**Underlying Shares**" means Common Shares for which the Warrants are exercisable.

"**US Authorizations**" has the meaning ascribed to such term in paragraph (k) of Schedule B to this Agreement.

"**Vert**" means Vert Cannabis Inc

"**Vert Mirabel**" means Les Serres Vert Cannabis Inc.

"**Vert Mirabel Licence**" means the licence issued by Health Canada to Vert Mirabel on May 25, 2018 pursuant to the ACMPR as supplemented, renewed and amended by Health Canada from time to time, granting Vert Mirabel the authority to produce, sell, possess, ship, transport, deliver and destroy dried marijuana and marijuana plants and possess, ship, transport, deliver and destroy dried marijuana and marijuana plants and the authority to sell, possess, ship, transport, deliver and destroy marijuana seeds.

"**Voting Agreements**" means the voting agreements dated the date hereof and made between the Purchaser and the Locked-Up Shareholders setting forth the terms and conditions on which the Locked-Up Shareholders have agreed to vote their Common Shares in favour of the Approval Resolution.

"**Warrant**" means a tranche A Common Share purchase warrant or a tranche B Common Share purchase warrant, as the case may be, issued by the Company to the Purchaser, in each case fully vested and immediately exercisable, subject to the terms and conditions thereof, by the Purchaser, with each Warrant entitling the Purchaser to acquire one Common Share for the applicable exercise price set forth therein, in the form of tranche A warrant certificate or the tranche B warrant certificate, as the case may be, attached as Exhibit B to this Agreement.

1.2 Schedules and Exhibits

The following schedules and exhibits form an integral part of this Agreement:

Schedule A	–	Purchaser Representations and Warranties
Schedule B	–	Company's Representations and Warranties
Exhibit A	–	Investor Rights Agreement
Exhibit B	–	Forms of Warrant Certificate - Tranche A Warrant Certificate - Tranche B Warrant Certificate
Exhibit C	–	Form of Administrative Services Agreement
Exhibit D	–	Form of Termination Agreement
Exhibit E	–	Form of Compliance Certificate
Exhibit F	–	Approval Resolution

ARTICLE 2
PURCHASE AND SALE OF SECURITIES

2.1 Purchase and Sale of Common Shares

(a) Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties set forth in Schedule B to this Agreement, the Purchaser hereby agrees to purchase from the Company and the Company hereby agrees to sell to the Purchaser, on the Closing Date, 104,500,000 Common Shares (the "**Purchased Shares**") at a price of $48.60 per Purchased Share for an aggregate purchase price of $5,078,700,000 (the "**Share Purchase Price**").

(b) The Purchaser shall purchase the Purchased Shares and pay the Share Purchase Price on the Closing Date, by wire transfer of immediately available funds to an account designated in writing by the Company. The Purchased Shares shall be issued to the Purchaser on Closing by way of: (i) (A) a book entry only position or other electronic deposit on the records of the Company's transfer agent containing notations of the legends contemplated by this Agreement, together with delivery of an ownership statement to the Purchaser; and (B) the deposit of a certificate evidencing the Purchased Shares to The Canadian Depository for Securities Limited as depository, bearing a restricted CUSIP designation referencing the legends contemplated by this Agreement, for credit to the participant and brokerage account of the Purchaser, as directed by the Purchaser; or (ii) physical delivery of a certificate representing the Purchased Shares registered in the name of the Purchaser or in such other name as the Purchaser shall notify the Company in writing not less than one Business Day prior to the Closing.

2.2 Issuance of Warrants

On the Closing Date, and in consideration of the purchase by the Purchaser of the Purchased Shares, the Company hereby agrees to issue 139,745,453 Warrants (the "**Issued Warrants**" and, together with the Purchased Shares, the "**Securities**"), of which 88,472,861 shall be designated as tranche A Warrants and 51,272,592 shall be designated as tranche B Warrants, to the Purchaser, and the Company shall deliver to the Purchaser certificates representing the Issued Warrants.

2.3 Use of Proceeds

The Company acknowledges and agrees that the net proceeds from the Investment will be used by the Company for the exclusive purposes of funding plant expansion, equipment, acquisitions, development activities, the repurchase of all or a portion of the Senior Notes as required and in accordance with the terms and conditions of the Senior Notes, and other matters in anticipation of market demand and for working capital, all as approved by the Board, or in accordance with the budget of the Company as may be adopted by the Board from time to time.

ARTICLE 3
REPRESENTATION AND WARRANTIES

3.1 Representations and Warranties of the Company

The Company represents and warrants to the Purchaser each of the matters contained in Schedule B to this Agreement as of the date hereof and as of the Closing Date, and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and the transactions contemplated herein.

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Company each of the matters contained in Schedule A to this Agreement as of the date hereof and as of the Closing Date, and acknowledges that the Company is relying on such representations and warranties in connection with entering into this Agreement and the transactions contemplated herein.

ARTICLE 4
CONDITIONS PRECEDENT

4.1 Company's Conditions Precedent for the Closing

The Company's obligation to complete the transactions contemplated by this Agreement on the Closing Date shall be subject to the following conditions:

(a) all of the representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and correct in all respects as of the Closing Date and with the same effect as if made at and as of the Closing Date and the Company shall have received a certificate from a senior officer of the Purchaser (on the Purchaser's behalf and without personal liability), in form and substance satisfactory to the Company, confirming same;

(b) the issue and sale and delivery of the Securities being exempt from the requirement to file a prospectus, registration statement or similar document and the requirement to deliver an offering memorandum or similar document under applicable Securities Laws relating to the sale of the Securities;

(c) all Regulatory Approvals shall have been obtained;

(d) Shareholder Approval shall have been obtained;

(e) there shall be no Applicable Law or issued or pending Order, injunction, proceeding, judgment or ruling filed or imposed by any Governmental Authority for the purpose of enjoining, delaying, restricting or preventing the consummation of the transactions contemplated in this Agreement or claiming that such transactions are improper; and

(f) the Purchaser shall have executed and delivered each of the Transaction Agreements.

If any of the foregoing conditions in this Section 4.1 have not been fulfilled by the Outside Date, the Company may elect not to complete the purchase of the Securities by notice in writing to the Purchaser. The Company may waive compliance with any condition in whole or in part if they see fit to do so, without prejudice to their rights in the event of non-fulfilment of any other condition, in whole or in part, or to their rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

4.2 Purchaser's Conditions Precedent for Closing

The Purchaser's obligation to complete the transactions contemplated by this Agreement on the Closing Date shall be subject to the satisfaction of the following conditions:

(a) all of the representations and warranties of the Company made in or pursuant to this Agreement shall be true and correct in all respects as of the Closing Date and with the same effect as if made at and as of the Closing Date and the Purchaser shall have received a certificate from a senior officer of the Company (on the Company's behalf and without personal liability), in form and substance satisfactory to the Purchaser, acting reasonably, confirming same;

(b) the Company shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement required to be performed or complied with prior to the Closing and the Purchaser shall have received a certificate from a senior officer of the Company (on the Company's behalf and without personal liability), in form and substance satisfactory to the Purchaser, acting reasonably, confirming same;

(c) all Regulatory Approvals shall have been obtained;

(d) Shareholder Approval shall have been obtained;

(e) there shall be no Applicable Law or issued or pending Order, injunction, proceeding, judgment or ruling filed or imposed by any Governmental Authority

for the purpose of enjoining, delaying, restricting or preventing the consummation of the transactions contemplated in this Agreement or claiming that such transactions are improper;

(f) the Company shall have delivered to the Purchaser a compliance certificate for the Company dated as of the Closing Date and executed by a senior officer of the Company, in the form attached to this Agreement as Exhibit E;

(g) the Company shall have delivered to the Purchaser (i) a certificate of compliance for the Company issued by Corporations Canada dated no earlier than one Business day prior to the Closing Date; (ii) a certificate of an officer of the Company certifying the articles and bylaws or other constating documents of the Company, the Board resolutions approving the transactions contemplated by this Agreement and the names, titles and specimen signatures of any officers of the Company who have or will be signing the Transaction Agreements; (iii) a certificate from the transfer agent of the Company as to the issued and outstanding Common Shares as at the close of business on the Business Day immediately prior to the Closing Date; and (iv) copies of any necessary third party consents, in all cases in forms satisfactory to the Purchaser, acting reasonably, and the Purchaser shall have received copies of all such documentation or other evidence as it may reasonably request in order to establish the consummation of the transactions contemplated by this Agreement and the taking of all corporate actions in connection with such transactions in compliance with these conditions, in form (as to certification and otherwise) and substance satisfactory to the Purchaser, acting reasonably;

(h) the Purchaser shall have received a customary opinion from counsel to the Company dated as of the Closing Date as to certain corporate Law and Securities Law matters as well as an opinion of internal counsel to the Company dated as of the Closing Date as to certain other matters relating to Applicable Laws regarding, in particular, the regulation and control of Cannabis;

(i) the Purchaser shall have received an opinion from counsel to each of the Material Subsidiaries dated as of the Closing Date as to (i) each of the Material Subsidiaries being a corporation existing under the Laws of its jurisdiction of organization, and having the requisite corporate power and capacity to carry on its business, affairs and operations as now conducted and to own, lease and operate its property and assets; and (ii) the authorized and issued share capital of each Material Subsidiary, in form and substance acceptable to the Purchaser;

(j) no Material Adverse Effect shall have occurred;

(k) the Common Shares shall continue to be listed for trading on the TSX and the NYSE as at the Closing Date;

(l) the Company shall have executed and delivered each of the Transaction Agreements; and

(m) the Company shall have offered to each of the Greenstar Employees employment in writing and in a form acceptable to the Purchaser, acting reasonably, effective

from and after the Closing Date, on terms and conditions of employment including (i) salary and incentive compensation as set out in Schedule C, and (ii) benefit entitlements substantially the same as the Company's employees with the similar seniority and responsibilities.

If any of the foregoing conditions in this Section 4.2 have not been fulfilled by the Outside Date, the Purchaser may elect not to complete the purchase of the Securities by notice in writing to the Company. The Purchaser may waive compliance with any condition in whole or in part if they see fit to do so, without prejudice to their rights in the event of non-fulfilment of any other condition, in whole or in part, or to their rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

ARTICLE 5
COVENANTS

5.1 Actions to Satisfy Closing Conditions

Each of the Parties shall take commercially reasonable efforts to ensure satisfaction of each of the conditions set forth in Article 4.

5.2 Consents, Approvals and Authorizations

(a) The Company covenants that it shall prepare, file and diligently pursue until received all necessary consents, approvals and authorizations of any Person and make such necessary filings, as are required to be obtained under Applicable Law with respect to this Agreement and the transactions contemplated hereby (excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction).

(b) The Company shall keep the Purchaser fully informed regarding the status of such consents, approvals and authorizations, and the Purchaser, its representatives and counsel shall have the right to participate in any substantive discussions with the TSX, the NYSE and any other applicable regulatory authority in connection with the transactions contemplated by this Agreement and provide input into any applications for approval and related correspondence, which will be incorporated by the Company, acting reasonably. The Company will provide notice to the Purchaser (and its counsel) of any proposed substantive discussions with the TSX and the NYSE in connection with the transactions contemplated by this Agreement. On the date all such consents, approvals and authorizations have been obtained by the Company and all such filings have been made by the Company, the Company shall notify the Purchaser of same.

(c) Without limiting the generality of the foregoing, the Company shall promptly make all filings required by the TSX and the NYSE to obtain applicable Regulatory Approvals. If the approval of the TSX is "conditional approval" subject to the making of customary deliveries to the TSX after an applicable Closing Date, the Company shall ensure that such filings are made as promptly as practicable after such closing date and in any event within the time frame contemplated in the conditional approval letter from the TSX.

(d) The Company shall, as promptly as practicable after the date hereof, seek, and continue to use commercially reasonable efforts to seek until obtained, the consent of each Person which is required in connection with the transactions contemplated hereby, but excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction.

(e) The Company shall, as promptly as practicable after the date hereof, seek, and continue to use commercially reasonable efforts to seek until obtained, the, waiver of any rights of a third party that could be reasonably be expected to be exercisable or triggered by operation of any "change of control" or similar provision under any Contract in connection with or as a result of the transactions contemplated herein.

(f) The Company shall take all necessary action after the date hereof to cause the removal of the legends contemplated by paragraph (j) of Schedule A of this Agreement on the date that is four months and one day following the Closing Date.

5.3 Competition Act and Investment Canada Act Approvals

(a) The Purchaser and the Company shall use commercially reasonable efforts to obtain Competition Act Approval and Investment Canada Act Approval as promptly as reasonably practicable but, in any event, no later than the Outside Date.

(b) Without limiting the generality of the foregoing, within 10 days of the date of this Agreement:

(i) the Purchaser and the Company shall each make their respective pre-merger notification filing in respect of the Investment with the Commissioner in accordance with Part IX of the Competition Act; and

(ii) the Purchaser shall submit to the Commissioner a request for an ARC in respect of the Investment. The Company shall cooperate with the Purchaser in connection with preparing such request for an ARC, including by way of furnishing to the Purchaser or its legal counsel such information as may be reasonably requested by the Purchaser or its legal counsel in connection with the preparation of such request.

(c) The Parties shall provide to the Commissioner at the earliest practicable date all additional information, documents or other materials that may be requested by the Commissioner in connection with his review of the Investment.

(d) Unless the Parties mutually agree that the Investment is not subject to review under the Investment Canada Act, within 10 days of the date of this Agreement the Purchaser shall prepare and file an application for review pursuant to the Investment Canada Act

(e) The Purchaser and the Company shall consult and cooperate with each other in connection with their efforts to obtain the Regulatory Approvals. Without limiting the generality of the foregoing and subject to providing any additional

confidentiality assurances as either Party may reasonably request of the other, (i) the Company and its legal counsel shall be given a reasonable opportunity to review and comment on any proposed submissions to any Governmental Authority with respect to the Regulatory Approvals; (ii) each Party shall promptly notify the other Party of any communication from any Governmental Authority in connection with the Regulatory Approvals and provide a copy thereof, and shall permit the other Party or its legal counsel, as appropriate, to review in advance any proposed communication with a Governmental Authority; (iii) neither Party shall participate in any meeting of discussion of a substantive nature (whether in person or by telephone) with a Governmental Authority in connection with its review of the Investment unless it consults with the other Party (or its legal counsel in respect of competitively sensitive, privileged or confidential matters) in advance and, to the extent permitted by the Governmental Authority, provides the other Party (or its legal counsel in respect of competitively sensitive, privileged or confidential matters) the opportunity to attend and participate thereat.

(f) Notwithstanding anything in this Agreement to the contrary, neither the Company nor the Purchaser shall be under any obligation to (i) negotiate or agree to the sale, divestiture or disposition (including by way of license) by the Purchaser or the Company of its or its Affiliates' assets, properties or businesses, (ii) negotiate or agree to any form of behavioural remedy including an interim or permanent hold separate order, or any form of undertakings or other restrictions on its businesses, product lines, assets or properties, or (iii) take any steps or actions that would, in the sole discretion of the Company or Purchaser, as applicable, affect its right with respect to the ownership, use or exploitation of its businesses, product lines, assets or properties.

5.4 Company Approval

The Company represents and warrants to the Purchaser, acknowledging that the Purchaser is relying upon such representations and warranties in entering into this Agreement, that the Board has received the Fairness Opinion and, after consultation with its financial advisor and legal counsel, has unanimously determined that (i) the Investment and the transactions contemplated by this Agreement are in the best interests of the Company and fair to the Company Shareholders (other than the Purchaser and its affiliates) and (ii) the Company will recommend that Company Shareholders vote in favour of the Approval Resolution.

5.5 Company Circular

(a) As promptly as reasonably practicable following the date of this Agreement and in any event no later than September 5, 2018 to registered Company Shareholders, the Company shall: (i) prepare the Company Circular together with any and all other documents required by, and in compliance in all material respects with, all applicable Laws on the date of the mailing thereof; (ii) file the Company Circular with all Canadian Securities Regulators in all jurisdictions where the same is required to be filed and with the TSX; and (iii) send the Company Circular to the Company Shareholders as required under all applicable Laws.

(b) On the date of mailing thereof, the Company shall ensure that the Company Circular shall be complete and correct in all material respects, shall not contain any Misrepresentation and shall contain sufficient detail to permit the Company Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Company Meeting (except that the Company shall not be responsible for any information relating to the Purchaser and its affiliates that was provided by the Purchaser expressly for inclusion in the Company Circular).

(c) The Company Circular shall (i) include a written copy of the Fairness Opinion (and the Company shall provide an advance copy thereof to the Purchaser for its review and consideration); (ii) state that the Board has received the Fairness Opinion and unanimously determined, after receiving legal and financial advice, that the Investment is in the best interests of the Company and fair to the Company Shareholders (other than the Purchaser and its affiliates) and that the Company Shareholders vote in favour of the Approval Resolution (the "**Company Board Recommendation**"); and (iii) include statements that each of the Locked-Up Shareholders has signed a Voting Agreement.

(d) The Purchaser shall provide to the Company all information regarding the Purchaser and its Affiliates as reasonably requested by the Company or as required by applicable Laws for inclusion in the Company Circular. The Purchaser shall ensure that any such information will not include any Misrepresentation including concerning the Purchaser and its Affiliates.

(e) The Purchaser and its legal counsel shall be given a reasonable opportunity to review and comment on the Company Circular and other related documents prior to the Company Circular and other related documents being printed and filed with the Governmental Authorities, and reasonable consideration shall be given to any comments made by the Purchaser and its legal counsel; provided that all information relating solely to the Purchaser, the Parent and their affiliates included in the Company Circular shall be in form and substance satisfactory to the Purchaser, acting reasonably. The Company shall provide the Purchaser with final copies of the Company Circular prior to its mailing to the Company Shareholders.

(f) The Purchaser and the Company shall each promptly notify each other if at any time before the Closing Date either becomes aware that the Company Circular contains a Misrepresentation, or that the Company Circular otherwise requires an amendment or supplement and the Parties shall co-operate in the preparation of any amendment or supplement to the Company Circular as required or appropriate, and the Company shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Company Circular to the Company Shareholders and, if required by the Court or applicable Laws, file the same with the Governmental Authorities and as otherwise required.

5.6 Company Meeting

(a) The Company agrees to give notice of an amended notice of meeting for the Company Meeting, setting the date for such meeting at September 26, 2018, preserving the existing record date and amending the Company Meeting to be a

special meeting to consider the Approval Resolution, and to convene and conduct such Company Meeting as promptly as practicable (and, in any event, on or before September 26, 2018), in accordance with the Company's constating documents and applicable Laws. The Company agrees that it shall not adjourn, postpone, delay or cancel the Company Meeting without the prior written consent of the Purchaser except as required to constitute a quorum necessary to conduct the business of the Company Meeting (in which case the meeting shall be adjourned and not cancelled).

(b) Unless otherwise agreed to in writing by the Purchaser or this Agreement is terminated in accordance with its terms or except as required by applicable Law or by a Governmental Authority, the Company shall take all steps reasonably necessary to hold the Company Meeting and to cause the Approval Resolution to be voted on and approved at such meeting and shall not propose to adjourn, delay or postpone such meeting other than as contemplated by Section 5.6(a).

(c) The Company shall not propose or submit for consideration at the Company Meeting any business other than (i) the election of directors; (ii) the appointment of auditors and (iii) the Investment without the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

(d) The Company shall solicit proxies of the Company Shareholders in favour of the Investment and all matters to be approved by the Company Shareholders as set out in the Approval Resolution, and take all other actions reasonably requested by the Purchaser to obtain the approval of the Approval Resolution by the Company Shareholders, if so requested, including using the services of investment dealers and proxy solicitation agents, and cooperating with any Persons engaged by the Purchaser, to solicit proxies in favour of the approval of the Approval Resolution, and take all other actions reasonably requested by the Purchaser to obtain the Shareholder Approval and such other matters as may be necessary to be approved in connection with the Investment.

(e) The Company shall give notice to the Purchaser of the Company Meeting and allow the Purchaser's representatives and legal counsel to attend the Company Meeting.

(f) The Company shall advise the Purchaser as reasonably requested, and on a daily basis on each of the last seven Business Days prior to the Company Meeting, as to the aggregate tally of the proxies and votes received in respect of such meeting and all matters to be considered at such meeting.

(g) The Company shall advise the Purchaser of any written communication from any Company Shareholder in opposition to the Investment.

(h) The Company shall not change the record date for the Company Shareholders entitled to vote at the Company Meeting, including in connection with any adjournment or postponement of the Company Meeting, unless required by Law or with the prior written consent of the Purchaser.

(i) The Company shall not waive the deadline for the submission of proxies by Company Shareholders for the Company Meeting without the prior written consent of the Purchaser.

(j) In the event any of the Purchaser or its Affiliates is legally entitled to vote as a Company Shareholder in respect of the Approval Resolution, and provided that the Company is not then in breach of this Agreement, the Purchaser shall vote and shall cause its Affiliates to vote all Common Shares held by them in favour of the Approval Resolution.

(k) The business of the Company Meeting will include the election of the following directors:

(i) Bruce Linton;

(ii) John Bell;

(iii) Peter Stringham;

(iv) William Newlands;

(v) David Klein;

(vi) Judy Schmeling; and

(vii) an individual (the "**Seventh Nominee**") selected on the following basis between the date hereof and the Closing Date to hold office until the next annual meeting of shareholders of the Company or until his or her successor is elected or appointed:

(A) the Company and the Purchaser shall use commercially reasonable efforts to identify a potential candidate who is Independent for nomination to the Board within 45 days following the date of this Agreement;

(B) if the Company and the Purchaser have not identified a mutually agreeable candidate for nomination to the Board, the Purchaser shall use commercially reasonable efforts to identify a director of Constellation Brands, Inc. to serve as the Seventh Nominee on the Board; and

(C) if the Purchaser is unable to identify a director of Constellation Brands, Inc. to serve as the Seventh Nominee, the Purchaser shall have the right to designate any employee of Constellation Brands, Inc. or its Subsidiaries having the title of "Senior Vice President" or higher to serve as the Seventh Nominee on the Board.

For purposes of this Section 5.6(k), "**Independent**", in reference to an individual board nominee, means that such individual is (a) "independent" within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* and for purposes of the rules of the TSX and the rules of the NYSE, and (b) not an employee of Constellation Brands, Inc. or any of its Subsidiaries.

5.7 Interim Period Covenants

During the period from the date hereof to the Closing, the Company hereby covenants and agrees as follows:

(a) the Company shall comply with:

(i) all Applicable Laws (other than Applicable Laws of the United States) in all material respects, including, to the extent applicable, the CDSA, the Cannabis Act, if in force at the applicable time, any and all Laws prescribed by and in respect of the ACMPR and all other Laws (other than Laws applicable to the United States) relating to Cannabis which are applicable to the Company's business, affairs and operations, and, including for greater certainty, the rules of the TSX, NYSE and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities; and

(ii) all Applicable Laws of the United States in all respects, including, to the extent applicable, the Controlled Substances Act and all other Laws relating to Cannabis which are applicable to the Company's business, affairs and operations in the United States, and, including for greater certainty, the rules of the TSX, NYSE and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities;

(b) subject to Section 5.2(b), the Company shall only carry on any business, affairs or operations or maintain any activities in Canada and other markets to the extent such business, affairs and operations are lawful in such markets or become lawful in such markets after the date hereof;

(c) the Company shall deliver to the Purchaser, as promptly as practicable, but in any event no later than 15 days after the end of each month, a compliance certificate executed by a senior officer of the Company, in the form attached to this Agreement as Exhibit E;

(d) the Company shall comply in all respects with its internal compliance programs designed to detect and prevent violations of any Applicable Laws related to the Cannabis industry and shall periodically review and update its internal compliance programs to account for any changes in Laws applicable to the Company's business, affairs or operations;

(e) the Company shall promptly notify and consult the Purchaser in connection with: (i) any and all matters relating to any potential, actual or alleged violation of, or non-compliance with, Laws applicable to the United States; (ii) any and all material matters relating to any violations of, or non-compliance with, any Laws other than Laws applicable to the United States; and (iii) any and all matters relating to any violations of, or non-compliance with, any Laws other than Laws applicable to the United States which could reasonably be expected to result in fines or penalties against the Company or otherwise result in a Material Adverse Effect, and, for

greater certainty, consultation for these purposes shall include the right of the Purchaser to participate in all decisions to be made by the Company relating to whether purported or alleged violations or instances of non-compliance will be challenged and how such violations or instances of non-compliance will be remediated, provided that, for greater certainty, the Company shall make all such decisions in its discretion, acting reasonably, after having received any input provided by the Purchaser in a timely fashion;

(f) the Company shall provide and continue to provide sufficient training to employees responsible for the Company's internal compliance programs, including informing them of all Applicable Laws, including, to the extent applicable, the Controlled Substances Act, the CDSA, the Cannabis Act, if in force at the applicable time, any and all Laws prescribed by and in respect of the ACMPR and all other Laws relating to the Cannabis industry which are applicable to the Company's business, affairs and operations, and any changes thereto;

(g) the Company will not effect, implement, or set a record date to effect or implement, any share dividend, share split, share consolidation, recapitalization or other similar transaction with respect to the Shares, in each case, without the prior written consent of the Purchaser;

(h) the Company shall not issue, or enter into an agreement to issue, any Common Shares or securities convertible or exercisable into or exchangeable for Common Shares, other than (i) the Securities, (ii) Common Shares issuable to directors or officers of the Company pursuant to the Company's equity stock purchase plan or omnibus incentive plan, (iii) as set out in Section 5.7(h) of the Disclosure Letter, and (iv) with the prior written consent of the Purchaser (not to be unreasonably withheld);

(i) the Board shall not (i) resolve to change the number of directors of the Company (the "**Board Size**"), except where required by Applicable Law, Securities Law, a Governmental Authority, the TSX or the NYSE, or with the prior written consent of the Purchaser, or (ii) present a slate of directors to the shareholders of the Company for election that is greater than or fewer than the Board Size. Effective on Closing, the Board shall increase the number of directors of the Company to seven, or such other number as may be directed by the Purchaser by written notice to the Company;

(j) the Company shall provide timely access to such information and diligence materials (including financial and operating information) and appropriate personnel during normal business hours as may reasonably be requested by the Purchaser and its lawyers, accountants, tax advisors, financial advisors, bankers, lenders and other representatives reasonably requiring such information in connection with their review and completion of the Investment, and shall provide such executed certificates and other instruments as may reasonably be requested by the Purchaser's lenders in connection with the Investment;

(k) the Company shall provide such other financial and business information and assistance relating to the Company as the Purchaser may reasonably request from

the Company from time to time, including: audited and unaudited financial and other information required for the preparation of selected and summary financial data and *pro forma* financial information regarding the business of the Company for all periods required by applicable provisions of Regulations S-X and S-K promulgated under the *Securities Act of 1933*, as amended, and the *Securities Exchange Act of 1934*, as amended, and the rules and regulations thereunder and shall provide such management representation letters and shall cause the Company's outside independent public accountants to deliver such consents and comfort letters as are customary under applicable accounting standards, as promptly as reasonably practicable, and participating (and using commercially reasonable efforts to cause the Company's independent public accountants to participate) in due diligence and drafting sessions in connection with any registration statement, prospectus, offering memorandum or confidential offering memorandum. The Purchaser shall be responsible for the costs and expenses incurred in the connection with such preparation, review and audit. The Company agrees that the Purchaser may use, and the Company shall deliver such consents and shall authorize the Company's outside independent public accountants to deliver such consents as may reasonably be requested by the Purchaser for the use of, the financial and other information provided pursuant to this Section 5.7(k), or any other financial information provided by the Company to the Purchaser specifically for the following purposes: in any registration statement, prospectus, offering memorandum, Form 8-K or other public filing, at any time on and after the date of this Agreement; and

(l) the Purchaser shall not, and shall cause the Purchaser Group not to, exercise any repurchase rights under the terms of the Senior Notes that may become exercisable as a result of the entering into of this Agreement and the consummation of the Investment.

5.8 Non-Solicitation

(a) Except as otherwise expressly provided in this Section 5.8, the Company and its Subsidiaries shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or any of its Subsidiaries (collectively, the "**Representatives**"):

(i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its Subsidiaries or Affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, provided that the Company may (A) advise any Person of the restrictions of this Agreement, and (B) advise any Person making an

Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;

(iii) make the Company Change in Recommendation;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of this Section 5.8(a)(iv); provided that the Board has rejected such Acquisition Proposal and affirmed the Company Board Recommendation by press release before the end of such five Business Day period (or in the event that the Company Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Company Meeting); provided, further, that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel); or

(v) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 5.8(e)).

(b) The Company shall, and shall cause its Subsidiaries and Representatives to immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser and its Subsidiaries or Affiliates) conducted by the Company or any of its Subsidiaries or Representatives with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and, in connection therewith, the Company shall:

(i) immediately discontinue access to and disclosure of its and its Subsidiaries' confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise); and

(ii) as soon as possible request (and in any case within two Business Days), and exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information (including derivative information) regarding the Company and its Subsidiaries previously provided to any Person (other than the Purchaser) in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed and the Company or its applicable Subsidiary has the right to request such return or destruction

pursuant to a confidentiality agreement that is in force and effect, and shall use its reasonable best efforts to ensure that such requests are fully complied with to the extent the Company is entitled.

(c) The Company represents and warrants that neither the Company nor any of its Subsidiaries has waived any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any of its Subsidiaries is a party. Subject to Section 5.8(d), the Company covenants and agrees that (i) the Company shall take all necessary action to enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any of its Subsidiaries is a party, and (ii) neither the Company nor any of its Subsidiaries nor any of their respective Representatives have released or will, without the prior written consent of the Purchaser, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any of its Subsidiary is a party (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of this Agreement shall not be a violation of this Section 5.8(c)).

(d) If the Company, or any of its Subsidiaries or any of their respective Representatives receives:

(i) any inquiry, proposal or offer made after the date of this Agreement that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; or

(ii) any request for copies of, access to, or disclosure of, confidential information relating to the Company or any Subsidiary in connection with any proposal that constitutes or may reasonably be expected to lead to an Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of the Company or any Subsidiary, in each case made after the date of this Agreement;

then, the Company shall promptly and orally notify the Purchaser, and then in writing within 24 hours, of such Acquisition Proposal, inquiry, proposal, offer or request, including the identity of the Person making such Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person. The Company shall keep the Purchaser fully informed on a current basis of the status of material developments and (to the extent permitted by Section 5.8(e)) material discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

(e) Notwithstanding any other provision of this Section 5.8, if at any time following the date of this Agreement and prior to the Shareholder Approval having been

obtained, the Company receives a request for material non-public information, or to enter into discussions, from a Person that proposes to the Company an unsolicited bona fide written Acquisition Proposal, the Company may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries, if any only if:

(i) the Board determines, in good faith after consultation with its outside financial and legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(ii) such Person is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction with the Company or any of its Subsidiaries;

(iii) the Company has been, and continues to be, in compliance with its obligations under this Section 5.8 in all material respects; and

(iv) prior to providing any such copies, access or disclosures, the Company enters into a confidentiality and standstill agreement with such Person, or confirms it has previously entered into such an agreement which remains in effect (which confidentiality and standstill agreement shall be subject to Section 5.8(c)), and any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to the Purchaser.

(f) Nothing contained in this Section 5.8 shall prohibit the Board from making disclosure to Company Shareholders as required by applicable Law, including complying with Section 2.17 of Multilateral Instrument 62-104 - *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal provided, however, that neither the Company nor the Board shall be permitted to recommend that the Company Shareholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect a Company Change in Recommendation with respect thereto, except as permitted by Section 5.8(g).

(g) If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Shareholder Approval having been obtained, the Board may, (1) make the Company Change in Recommendation in response to such Superior Proposal and/or (2) cause the Company to terminate this Agreement pursuant to Section 6.1(h) (including payment of the applicable amounts required to be paid pursuant to Section 6.2) and concurrently enter into a definitive agreement with respect to the Superior Proposal (other than a confidentiality agreement permitted by Section 5.8(e)) (a "**Proposed Agreement**"), if and only if:

(i) the Person making such Superior Proposal is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction;

(ii) the Company has been, and continues to be, in compliance with its obligations under this Agreement;

(iii) the Company or its Representatives have delivered to the Purchaser the information required by Section 5.8(d), as well as a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make the Company Change in Recommendation and/or terminate this Agreement pursuant to Section 6.1(h) to concurrently enter into the Proposed Agreement with respect to such Superior Proposal, as applicable, together with a written notice from the Board regarding the value that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (collectively, the "**Superior Proposal Notice**");

(iv) in the case of the Board exercising its rights under clause (2) of this Section 5.8(g), the Company or its Representatives have provided the Purchaser a copy of the Proposed Agreement and all supporting materials, including any financing documents with customary redactions supplied to the Company in connection therewith;

(v) five Business Days (the "**Response Period**") shall have elapsed from the date on which the Purchaser has received the Superior Proposal Notice and all documentation referred to in Section 5.8(g)(iii) and Section 5.8(g)(iv);

(vi) during any Response Period, the Purchaser has had the opportunity (but not the obligation) in accordance with Section 5.8(h), to offer to amend this Agreement and the terms of the Investment in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vii) after the Response Period, the Board (A) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Investment as proposed to be amended by the Purchaser under Section 5.8(h)) and (B) has determined in good faith, after consultation with its outside legal counsel, that the failure by the Board to make the Company Change in Recommendation and/or to cause the Company to terminate this Agreement to enter into the Proposed Agreement, as applicable, would be inconsistent with its fiduciary duties; and

(viii) in the case of the Board exercising its rights under clause (2) of this Section 5.8(g), prior to or concurrently with terminating this Agreement pursuant to Section 6.1(h), the Company enters into such Proposed Agreement and concurrently pays to the Purchaser the amounts required to be paid pursuant to Section 6.2.

(h) During the Response Period, or such longer period as the Company may approve in writing for such purpose: (i) the Board shall review any offer made by the

Purchaser under Section 5.8(g)(vi) to amend the terms of this Agreement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) the Company shall negotiate in good faith with the Purchaser to make such amendments to the terms of this Agreement and the Investment as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser, and the Company and the Purchaser shall amend this Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(i) Each successive amendment or modification to any Acquisition Proposal or Proposed Agreement that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 5.8, and the Purchaser shall be afforded a new five Business Day Response Period from the date on which the Purchaser has received the notice and all documentation referred to in Section 5.8(g)(iii) and Section 5.8(g)(iv) with respect to the new Superior Proposal from the Company.

(j) The Board shall promptly reaffirm the Company Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.8(h) would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel.

(k) In circumstances where the Company provides the Purchaser with a Superior Proposal Notice and all documentation contemplated by Section 5.8(g)(iii) and Section 5.8(g)(iv) on a date that is less than seven Business Days prior to the scheduled date of the Company Meeting, the Company may either proceed with or postpone the Company Meeting to a date that is not more than ten Business Days after the scheduled date of such Company Meeting, and shall postpone the Company Meeting to a date that is not more than ten Business Days after the scheduled date of such Company Meeting if so directed by the Purchaser.

(l) Without limiting the generality of the foregoing, the Company shall advise its Subsidiaries and its Representatives of the prohibitions set out in this Section 5.8 and any violation of the restrictions set forth in this Section 5.8 by the Company, its Subsidiaries or Representatives shall be deemed to be a breach of this Section 5.8 by the Company.

5.9 Standstill

From and after the date of this Agreement until the earlier of (A) the termination of this Agreement pursuant to Section 6.1, (B) the Closing, and (C) the Outside Date, the Purchaser will not, and will cause its Affiliates not to, directly or indirectly, whether individually or by acting jointly or in concert with any other person (including by providing financing or other support or assistance to any other person), without the express written consent of the Board or except in accordance with the terms of this Agreement or the Investor Rights Agreement:

(a) propose, offer, seek, negotiate or agree to enter into any merger, public offer, take-over bid, arrangement, amalgamation, asset purchase or other business combination or similar transaction involving the Company;

(b) acquire, or propose, offer, seek, negotiate or agree to acquire, directly or indirectly, or assist, advise, propose or encourage any other person in acquiring (i) any securities of the Company or any rights or options to acquire any securities of the Company (other than on exercise or conversion of convertible securities held by the Purchaser on the date hereof), or (ii) a material portion of the assets or property of the Company;

(c) engage in the solicitation of any proxies or any other activity in order to vote, advise or influence any party with respect to the voting of any securities of the Company except in respect of the Company Meeting in accordance with the terms of this Agreement;

(d) form, join or in any way participate in a group or act jointly or in concert with any person with respect to voting securities of the Company, except in respect of the Company Meeting in accordance with the terms of this Agreement;

(e) otherwise attempt to control or to influence the management or board of directors of the Company, other than pursuant to the terms of the Investor Rights Agreement, or obtain representation on the board of directors of the Company;

(f) enter into any discussions or arrangements with any third party, including any shareholder of the Company, with respect to any of the foregoing;

(g) make any public or private disclosure of any consideration, intention, plan or arrangement to do or take any of the foregoing actions;

(h) advise, assist or encourage any other person in connection with any of the foregoing; or

(i) engage in any lending or short selling of Common Shares or trading involving the use of equity equivalent derivatives in respect of Common Shares.

Notwithstanding the foregoing, in the event that, without any breach of the foregoing on the part of the Purchaser or its Affiliates: (i) a third party acquires beneficial ownership of 20% or more of the voting or equity securities of the Company, (ii) a third party formally commences a take-over bid to acquire, through commencement of a public offer or otherwise, that would result in such

third party, together with any persons acting jointly or in concert, holding beneficial ownership of 20% or more of the voting or equity securities of the Company, (iii) a third party publicly announces an intention to acquire securities of the Company (whether by way of take-over bid, business combination, arrangement or other transaction) that would result in such third party, together with any persons acting jointly or in concert, holding beneficial ownership of 20% or more of the voting or equity securities of the Company, or a proposal to acquire all or substantially all of the assets of the Company, or (iv) the Company has breached its obligations under Section 5.8, then the foregoing restrictions shall automatically lapse and be of no further force or effect, and nothing in this agreement shall prohibit any of the actions specified in this Section 5.9 by the Purchaser or its Affiliates.

ARTICLE 6
TERMINATION

6.1 Termination

This Agreement shall terminate upon the earliest of:

(a) the date on which this Agreement is terminated by the mutual consent of the Parties;

(b) the date on which this Agreement is terminated by written notice of the Company pursuant to Section 4.1;

(c) the date on which this Agreement is terminated by written notice of the Purchaser pursuant to Section 4.2;

(d) the date on which this Agreement is terminated by written notice of the Purchaser on the dissolution or bankruptcy of the Company or any of the Material Subsidiaries or the making by the Company or any of the Material Subsidiaries of an assignment under the provisions of the *Bankruptcy and Insolvency Act* (Canada) or the taking of any proceeding by or involving the Company or any of the Material Subsidiaries under the *Companies Creditors' Arrangement Act* (Canada) or any similar legislation of any jurisdiction;

(e) written notice by either Party to the other in the event the Closing has not occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 6.1(e) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by such date; or

(f) written notice by the Purchaser if, prior to obtaining the Shareholder Approval:

(i) the Board or any committee thereof:

(A) fails to unanimously recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser or states an intention to withdraw, amend, modify or qualify the Company Board Recommendation;

(B) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommendation an Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Company Meeting, if sooner);

(C) accepts or enters into (other than a confidentiality agreement permitted by and in accordance with Section 5.4(e)) or publicly proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal; or

(D) fails to publicly reaffirm (without qualification) the Company Board Recommendation within five Business Days after having been requested in writing by the Purchaser to do so (or in the event the Company Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the Company Meeting); or

(ii) the Board shall have resolved or proposed to take any of the foregoing actions (each of the foregoing described in clauses (i) or (ii), a "**Company Change in Recommendation**");

(g) written notice by the Purchaser if the Company shall have breached Section 5.8 in any material respect;

(h) written notice by the Company if, prior to obtaining the Shareholder Approval, the Board authorizes the Company to enter into a Proposed Agreement in accordance with Section 5.8; provided that the Company is then in compliance with Section 5.8 and that prior to or concurrent with such termination the Company pays the Termination Fee and any other amounts required pursuant to Section 6.2; and

(i) written notice by either Party to the other if the Company Meeting is duly convened and held and the Shareholder Approval shall not have been obtained; *provided* that a Party may not terminate this Agreement pursuant to this Section 6.1(i) if the failure to obtain the Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement.

6.2 Termination Fee

(a) Despite any other provision in this Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Fee Event occurs, the Company shall pay to the Purchaser the Termination Fee in accordance with this Section 6.2.

(b) For the purposes of this Agreement, "**Termination Fee**" means:

(i) in respect of any Termination Fee Event, other than a Termination Fee Event set out in Section 6.2(c)(ii) or 6.2(c)(iii), $175,000,000.00; or

(ii) in respect of Termination Fee Event set out in Section 6.2(c)(ii) or 6.2(c)(iii), the value equal to 3.2% of the aggregate equity value ascribed to the Company's equity securities pursuant to the Superior Proposal. For purposes of measuring the equity value of non-cash consideration in the form of securities, if any, proposed under the Superior Proposal, equity value shall be determined with reference to the "market price" of the securities offered as non-cash consideration at the time of announcement of the Superior Proposal, as determined in accordance with section 1.11 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids.*

(c) For the purposes of this Agreement, "**Termination Fee Event**" means the termination of this Agreement:

(i) by the Purchaser pursuant to Section 6.1(f) *[Company Change in Recommendation]* or 6.1(g) *[Breach of Non-Solicitation]*;

(ii) by the Company pursuant to Section 6.1(h) *[Superior Proposal]*; or

(iii) by either Party pursuant to Section 6.1(e) *[Closing Date Not Occurring Prior to Outside Date]* or Section 6.1(i) *[Failure to Obtain Shareholder Approval]* , but only if, in these termination events, (A) prior to such termination, an Acquisition Proposal for the Company shall have been made to the Company or publicly announced by any Person other than the Purchaser (or any of its affiliates or any Person acting jointly or in concert with any of the foregoing) and not withdrawn and (B) within 12 months following the date of such termination, (1) the Company or one or more of its Subsidiaries enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated (whether or not within such 12 month period) or (2) an Acquisition Proposal shall have been consummated (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above); provided that for purposes of this Section 6.2(c)(iii), the term "Acquisition Proposal" shall have the meaning ascribed to such term in Section 1.1 except that a reference to "20%" therein shall be deemed to be a reference to "50%".

(d) If a Termination Fee Event occurs, the Company shall pay the Termination Fee to the Purchaser, by wire transfer of immediately available funds, as follows:

(i) if the Termination Fee is payable pursuant to Section 6.2(c)(i), the Termination Fee shall be payable within two Business Days following such termination;

(ii) if the Termination Fee is payable pursuant to Section 6.2(c)(ii), the Termination Fee shall be payable prior to or concurrently with such termination; or

(iii) if the Termination Fee is payable pursuant to Section 6.2(c)(iii), the Termination Fee shall be payable within two Business Days after the consummation of an Acquisition Proposal referred to in Section 6.2(c)(iii).

(e) Each Party acknowledges that all of the payment amounts set out in this Section 6.2 are payments in consideration for the disposition of the Purchaser's rights under this Agreement and are payments of liquidated damages which are a genuine pre-estimate of the damages, which the Purchaser will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Each of the Company and the Purchaser irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For certainty, each Party agrees that, upon any termination of this Agreement under circumstances where the Purchaser is entitled to the Termination Fee and such Termination Fee is paid in full, the receipt of the Termination Fee by the Purchaser shall be the sole and exclusive remedy (including damages, specific performance and injunctive relief) of the Purchaser and its Affiliates against the Company, and the Purchaser and its affiliates shall be in such circumstances precluded from any other remedy against the other Party at Law or in equity or otherwise (including an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its Subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with this Agreement or the transactions contemplated hereby; provided that the foregoing limitations shall not apply in the event of fraud or wilful or intentional breach of this Agreement by a Party.

ARTICLE 7
INDEMNIFICATION

7.1 General Indemnification

The Company (referred to as the "**Indemnifying Party**") shall indemnify and save harmless the Purchaser and its Affiliates and each of their respective directors, officers, employees, shareholders, partners and agents (collectively referred to as the "**Purchaser Indemnified Parties**") from and against any loss, liability, Claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, Order, litigation, proceeding or Claim, which may be made or brought against the Purchaser Indemnified Parties, or which they may suffer or incur, directly or indirectly, as a result of or in connection with or relating to:

(a) any non-fulfilment or breach of any covenant or agreement on the part of the Company contained in this Agreement or in any certificate or other document furnished by or on behalf of the Company pursuant to this Agreement; or

(b) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Company contained in this Agreement, or in any certificate or other document furnished by or on behalf of the Company pursuant to this Agreement.

7.2 Indemnification Procedure

(a) Promptly after receipt by a Purchaser Indemnified Party under Section 7.1 of notice of the commencement of any action, such Purchaser Indemnified Party shall, if a Claim in respect thereof is to be made against any Indemnifying Party under Section 7.1, notify the Indemnifying Party of the commencement thereof; provided, however, that failure to so notify the Indemnifying Party shall not affect the Indemnifying Party's obligations hereunder, except to the extent that the Indemnifying Party is materially prejudiced by such failure. The Indemnifying Party shall be entitled to appoint counsel of the Indemnifying Party's choice at the Indemnifying Party's expense to represent the Purchaser Indemnified Party in any action for which indemnification is sought (in which case the Indemnifying Party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the Purchaser Indemnified Parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the Purchaser Indemnified Party. Notwithstanding the Indemnifying Party's election to appoint counsel to represent the Purchaser Indemnified Party in an action, the Purchaser Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel if: (i) the use of counsel chosen by the Indemnifying Party to represent the Purchaser Indemnified Party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Purchaser Indemnified Party and the Indemnifying Party and the Purchaser Indemnified Party shall have reasonably concluded that there may be legal defences available to it and/or other Purchaser Indemnified Parties which are different from or additional to those available to the Indemnifying Party; (iii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to the Purchaser Indemnified Party to represent the Purchaser Indemnified Party within 14 days after notice of the institution of such action; or (iv) the Indemnifying Party shall authorize the Purchaser Indemnified Party to employ separate counsel at the expense of the Indemnifying Party.

(b) No Purchaser Indemnified Party shall, without the prior express written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed), consent to any judgment or effect any settlement of any pending or threatened action, suit or proceeding.

(c) The Indemnifying Party shall not, without the prior express written consent of the Purchaser Indemnified Party, consent to any judgment or effect any settlement of any pending or threatened action, suit or proceeding in respect of which any Purchaser Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Purchaser Indemnified Party, unless such settlement includes an unconditional release of such Purchaser Indemnified Party from all liability on Claims that are the subject matter of such action, suit or proceeding.

(d) Notwithstanding anything to the contrary in this Article 7, the indemnity obligations in this Article 7 shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that any loss, liability, Claim, damage and expense whatsoever (including reasonable legal fees and expenses) to which a Purchaser Indemnified Party may be subject were caused solely by the negligence, fraud or wilful misconduct of the Purchaser Indemnified Party.

(e) No Purchaser Indemnified Party shall be entitled to claim indemnity in respect of any special, consequential or punitive damages (including damages for loss of profits) except to the extent (i) such special, consequential or punitive damages are awarded in favour of a third party in connection with a third party Claim; or (ii) a Claim is made for any incorrectness in or breach of any representation or warranty of the Company set forth in paragraphs (a), (b), (c), (o), (p) or (t) of Schedule B to this Agreement.

(f) Subject to Section 8.8 and except for any Claims arising from negligence, fraud or wilful misconduct of the Indemnifying Party, the rights to indemnification set forth in this Article 7 shall be the sole and exclusive remedy of the Purchaser Indemnified Parties (including pursuant to any statutory provision, tort or common law) in respect of: (i) any non-fulfilment or breach of any covenant or agreement on the part of the Company contained in this Agreement or in any certificate furnished by or on behalf of the Company pursuant to this Agreement; or (ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Company contained in this Agreement or in any certificate furnished by or on behalf of the Company pursuant to this Agreement, but, for greater certainty, shall not be the sole and exclusive remedy under the Investor Rights Agreement or the Commercialization Agreement.

(g) A Purchaser Indemnified Party shall not be entitled to double recovery for any loss even though such loss may have resulted from the breach of one or more representations, warranties or covenants in this Agreement.

7.3 Contribution

If the indemnification provided for in this Article 7 is held by a court of competent jurisdiction to be unavailable to a Purchaser Indemnified Party with respect to any losses, Claims, damages, costs, expenses or liabilities referred to herein, the Indemnifying Party, in lieu of indemnifying such Purchaser Indemnified Party hereunder, shall contribute to the amount paid or payable by such Purchaser Indemnified Party as a result of such loss, Claim, damage, cost, expense, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Purchaser Indemnified Party on the other in connection with matters that resulted in such loss, Claim, damage, cost, expense, liability or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Purchaser Indemnified Party shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or fault.

7.4 Survival

Each Party hereto acknowledges that the representations, warranties and agreements made by it herein are made with the intention that they may be relied upon by the other Party. The Parties further agree that the representations, warranties, covenants and agreements shall survive the purchase and sale of the Securities and shall continue in full force and effect for a period ending on the date that is two years following the Closing Date, notwithstanding any subsequent disposition by the Purchaser of the Securities or Underlying Shares or any termination of this Agreement; provided, however, that Section 5.7(l) and the representations and warranties set forth in paragraphs (a), (b), (c), (o), (p)and (t) of Schedule B to this Agreement shall survive indefinitely (the survival date of each representation, warranty, covenant and agreement herein as set forth above is referred to as the "**Survival Date**"). This Agreement shall be binding upon and shall enure to the benefit of the Parties hereto, their respective successors, assigns and legal representatives. Notwithstanding the foregoing, the provisions contained in this Agreement related to indemnification or contribution obligations shall survive and continue in full force and effect, indefinitely, provided that, no Claim for indemnity pursuant to this Article 7 may be made after the Survival Date for the applicable representation, warranty, covenant or agreement unless notice of the Claim was provided to the Indemnifying Party on or prior to the Survival Date.

7.5 Purchaser is Trustee

The Company hereby acknowledges and agrees that, with respect to this Article 7, the Purchaser is contracting on its own behalf and as agent for the other Purchaser Indemnified Parties referred to in this Article 7. In this regard, the Purchaser shall act as trustee for such Purchaser Indemnified Parties of the covenants of the Company under this Article 7 with respect to such Purchaser Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Purchaser Indemnified Parties.

ARTICLE 8
GENERAL PROVISIONS

8.1 Governing Law

This Agreement shall be governed by and construed and interpreted in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein irrespective of the choice of Laws principles.

8.2 Notices

All notices, requests, Claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.2):

if to the Company:

1 Hershey Drive,
Smiths Falls, Ontario K7A 0A8

Attention: Chief Executive Officer

with a copy (which shall not constitute notice) to:

LaBarge Weinstein LLP
515 Legget Drive, Suite 800
Ottawa, Ontario K2K 3G4

Attention: Deborah Weinstein

if to the Purchaser:

c/o Constellation Brands, Inc.
207 High Point Drive, Bldg. 100
Victor, New York 14564

Attention: General Counsel

and with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8

Attention: Emmanuel Pressman and James R. Brown

8.3 Expenses

Except as otherwise specifically provided in this Agreement: (a) each Party shall bear any costs and expenses incurred in connection with exercising its rights and performing its obligations under this Agreement; and (b) the Purchaser and the Company shall be jointly responsible for any filing fees payable for or in respect of any application, notification or other filing made in respect of any Regulatory Approval process in respect of the transactions contemplated by the Investment.

8.4 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

8.5 Entire Agreement

This Agreement (including the Schedules and Exhibits hereto), the Investor Rights Agreement, the Administrative Services Agreement, the Ancillary Agreements and the Mutual Non-Disclosure Agreement between the Company and Constellation Brands, Inc. dated May 4, 2017 constitute the entire agreement of the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and undertakings, both written and oral, between or on behalf of the Parties with respect to the subject matter of this Agreement.

8.6 Assignment; No Third-Party Beneficiaries

(a) The Purchaser may assign this Agreement to any other member of the Purchaser Group. Except as aforesaid, this Agreement shall not be assigned by any Party hereto without the prior written consent of the other Party.

(b) Except as provided in Article 7 with respect to indemnification, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8.7 Amendment; Waiver

No provision of this Agreement may be amended or modified except by a written instrument signed by both Parties. No waiver by any Party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by either Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

8.8 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

8.9 Rules of Construction

Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, and Schedule are references to the Articles, Sections, paragraphs, and Schedules to this Agreement unless otherwise specified; (c) the word “including” and words of

similar import shall mean "including, without limitation,"; (d) provisions shall apply, when appropriate, to successive events and transactions; (e) the headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (f) a reference to a statute includes all regulations and rules made pursuant to the statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule; and (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

8.10 Currency

All references in this Agreement to "dollars" or "$" are expressed in Canadian currency, unless otherwise specifically indicated.

8.11 Further Assurances

Each of the Parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Parties may reasonably require from time to time for the purpose of giving effect to the Transaction Agreements and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of the Transaction Agreements.

8.12 Public Notices/Press Releases

The Purchaser and the Company shall each publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by the Purchaser and the Company, and the content, text and timing of each Party's announcement shall be approved by the other Party in advance, acting reasonably. The Purchaser and the Company agree to co-operate in the preparation of presentations, if any, to the Purchaser's shareholders or the Company's shareholders regarding the transactions contemplated by this Agreement. No Party shall (a) issue any press release or otherwise make public announcements with respect to this Agreement without the consent of the other Party (which consent shall not be unreasonably withheld or delayed); or (b) make any regulatory filing with any Governmental Authority with respect thereto without prior consultation with the other Party; provided, however, that, the foregoing clause (b) shall be subject to each Party's overriding obligation to make any disclosure or regulatory filing required under Applicable Laws and the Party making such requisite disclosure or regulatory filing shall use all commercially reasonable efforts to give prior oral and written notice to the other Party and reasonable opportunity to review and comment on the requisite disclosure or regulatory filing before it is made; provided, further, that, except as required by Applicable Law, in no circumstance shall any such disclosure by, or regulatory filing of, the Company or any of its Affiliates include the name of any member of the Purchaser Group without the Purchaser's prior written consent, in its sole discretion.

8.13 Public Disclosure

During the period from the date hereof to the Closing, except as may be required by Applicable Law or with the prior written consent of the Purchaser, the Company shall not make any public disclosures or public announcements, or undertake or give effect to any corporate actions, in each

case that could reasonably be expected to hinder, delay or materially interfere with the consummation of the transactions contemplated under this Agreement.

8.14 Counterparts

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

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

CBG HOLDINGS LLC

By: /s/ David Klein
Name: David Klein
Title: President

CANOPY GROWTH CORPORATION

By: /s/ Bruce Linton
Name: Bruce Linton
Title: CEO

SCHEDULE A
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to and in favour of the Company and acknowledges that the Company is relying on such representations and warranties in connection with this Agreement and the transactions contemplated therein:

(a) this Agreement has been duly authorized, executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws affecting creditors' rights generally, and will not violate or conflict with the constating documents of the Purchaser or the terms of any restriction, agreement or undertaking to which the Purchaser is subject;

(b) the Purchaser is a valid and subsisting limited liability company existing under the Laws of the State of Delaware, has the necessary corporate power and authority to execute and deliver the Transaction Agreements to which it is a party and to observe and perform its covenants and obligations hereunder and thereunder and has taken all necessary action in respect thereof;

(c) the Purchaser is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Securities Laws, for its own account and not as agent for the benefit of another Person;

(d) the Purchaser was not created or used solely to purchase or hold securities in reliance on the exemption from the prospectus requirement in section 2.10 of NI 45-106;

(e) the Purchaser is acquiring the Securities without a view to immediate resale or distribution of any part thereof and will not resell or otherwise transfer or dispose of the Securities or any part thereof except in accordance with the provisions of applicable Securities Laws;

(f) the Purchaser Group currently holds 18,876,901 Common Shares, 18,876,901 Initial Warrants and $200 million aggregate principal amount of Senior Notes and no other securities in the capital of the Company;

(g) all information about the Purchaser or its Affiliates provided by the Purchaser to the Company for inclusion in the Company Circular will be true and accurate and will not include any Misrepresentation including concerning the Purchaser and its Affiliates;

(h) the Purchaser authorizes the indirect collection of information pertaining to such Purchaser, through the Company's filing of Form 45-106F1 under NI 45-106, if applicable, by the Ontario Securities Commission (the "**OSC**") and the British Columbia Securities Commission (the "**BCSC**") and acknowledges and agrees that the Purchaser has been notified by the Company (i) of the delivery to the OSC and

the BCSC of such information including, without limitation, the full name, residential address and telephone number of the Purchaser, the number and type of securities purchased and the total purchase price paid, (ii) that this information is being collected indirectly by the OSC and the BCSC under the authority granted to them in securities legislation, (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario and British Columbia, and (iv) that the title, business address and business telephone number of the public official in Ontario who can answer questions about the OSC's indirect collection of the information is the Administrative Assistant to the Director of Corporate Finance, the Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086, Facsimile: (416) 593-8252;

(i) the Purchaser acknowledges and agrees that the sale and delivery of the Securities to the Purchaser is conditional upon such sale being exempt from the requirements under applicable Securities Laws requiring registration and the filing of a prospectus or similar document or delivery of an offering memorandum or similar document in connection with the distribution of the Securities;

(j) the Purchaser has not been provided with, has not requested, and does not need to receive an offering memorandum as defined in applicable Securities Laws;

(k) the Purchaser has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment in the Securities and is able to bear the economic risk of loss of such investment;

(l) the Purchaser has on the date hereof, and will have on the Closing Date, cash on hand or sufficient financing to permit the Purchaser to perform its financial obligations under this Agreement; and

(m) the Purchaser is acquiring the Common Shares and the Warrants for its own account, as principal, for investment purposes only, and not with a view to, resale or distribution thereof in whole or in part, and the Purchaser agrees and acknowledges that (i) the offering and sale of the Common Shares and Warrants is intended to be exempt from registration under the *Securities Act of 1933*, as amended (for purposes of this paragraph, the "**US Securities Act**") and applicable state securities laws by virtue of Section 4(a)(2) of the US Securities Act, (ii) the Common Shares and Warrants are "restricted securities" as such term is defined in Rule 144 under the US Securities Act, and (iii) the Common Shares and Warrants are not being acquired as a result of any "general solicitation" or "general advertising" (as such terms are used in Regulation D under the US Securities Act).

The Purchaser acknowledges that the certificates representing the Securities and any Underlying Shares issued during the period from the Closing Date until the date that is four months and one day after the Closing Date will bear a legend substantially in the following form (and with the necessary information inserted) as well as any such other legends as may be required by Applicable Law:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND A DAY AFTER THE DATE OF ISSUANCE WILL BE INSERTED]."

and in the case of the Common Shares forming part of the Purchased Shares and any such Underlying Shares issued during the period from the Closing Date until the date that is four months and one day after the Closing Date will also bear a legend substantially in the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (THE "TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX."

SCHEDULE B
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to and in favour of the Purchaser and acknowledges that the Purchaser is relying on such representations and warranties in connection with this Agreement and the transactions contemplated therein:

(a) this Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws affecting creditors' rights generally, and will not violate or conflict with the constating documents of the Company or the terms of any restriction, agreement or undertaking to which the Company is subject;

(b) the Company and each of the Subsidiaries has been duly incorporated or otherwise organized and is validly existing as a corporation under the Laws of the jurisdiction in which it was incorporated, or otherwise organized, as the case may be, and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of the Company or any of the Subsidiaries, and the Company has the necessary corporate power and authority to execute and deliver the Transaction Agreements and to observe and perform its covenants and obligations hereunder and thereunder and has taken all necessary action in respect thereof;

(c) the Company and each of the Subsidiaries is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification (except for such jurisdictions where the failure to be so qualified would not result in a Material Adverse Effect) and has all requisite corporate power and authority to conduct its business and to own, lease and operate its properties and assets and to execute, deliver and perform its obligations under the Transaction Agreements;

(d) except as disclosed in the Disclosure Letter, neither the Company nor any of the Subsidiaries is: (i) in violation of its articles or by-laws; or (ii) in default of the performance or observance of any obligation, agreement, covenant or condition contained in any Contract, indenture, trust deed, joint venture, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it or its Assets and Properties may be bound, except in the case of clause (ii), for any such violations or defaults that would not result in a Material Adverse Effect, and except as disclosed in the Disclosure Letter, all such Contracts are in good standing according to their terms and under the Applicable Laws governing such Contracts, constitute valid and binding obligations of the Company and the Subsidiaries, and, to the knowledge of the Company and the Subsidiaries, as applicable, of each of the other parties thereto, are in full force and effect and are enforceable in accordance with their terms against the Company and the Subsidiaries, as applicable, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws affecting creditors' rights

generally, and no event has occurred which with notice or lapse of time or both would constitute such a default by the Company or the Subsidiaries, as applicable, or to the knowledge of the Company, any other party, except for any such defaults that would not result in a Material Adverse Effect. The Company has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any Material Contract and except as disclosed in the Disclosure Letter, neither the Company nor any of the Subsidiaries has received notice of any intention to terminate any Material Contract or repudiate or disclaim any such transaction. Except as disclosed in the Disclosure Letter, the Company and the Subsidiaries do not have any agreements of any nature whatsoever to acquire, merge or enter into any business combination or joint venture agreement with any entity, or to acquire any other business or operations;

(e) except as disclosed in the Disclosure Letter, the Company has no direct or indirect subsidiaries other than the Subsidiaries, nor any investment in any Person which (i) accounted for more than ten percent (10%) of the assets or revenues of the Company as at or for the three-month period ended June 30, 2018, as applicable, or (ii) would otherwise be material to the business, affairs or operations of the Company. Except as disclosed in the Disclosure Letter, the Company owns all of the voting securities of the Subsidiaries, except in the case of Canopy Rivers Corporation, of which the Company owns eighty-nine and one tenth percent (89.1)% of the votes attached to the issued and outstanding shares and thirty-one and a half percent (31.5%) of the economic rights attached to the issued and outstanding shares. In addition, except as disclosed in the Disclosure Letter, the Company has a direct or indirect equity investment in the following entities: (i) HydRx Farms Ltd, of which 9388036 Canada Inc. owns eight and seven-tenths percent (8.7%) of the issued and outstanding common shares; (ii) AusCann Group Holdings Ltd., of which the Company owns eleven percent (11.00%) of the issued and outstanding shares; (iii) Bedrocan do Brasil Participacoes S.A., of which Bedrocan Canada owns thirty-nine and thirty-nine hundredths percent (39.39%) of the issued and outstanding shares; (iv) Entourage Participacoes S.A., of which the Company owns thirty-eight and forty-six hundredths percent (38.46%) of the issued and outstanding shares, and Entourage Participacoes S.A. in turn owns one hundred percent (100%) of Entourage Importadora e Distribuidora De Medicamentos Ltda. And one hundred percent (100%) of ENT Pharma Trading S.A.; (v) Grow House JA Limited, of which the Company owns forty-nine percent (49%) (vi) Vapium Incorporated, of which the Company owns twelve and two tenths percent (12.2%); (vii) Agripharm Corp, of which the Company owns forty percent (40%), (viii) TerrAscend Corp, of which the Company owns twenty four percent (24%), (ix) James E. Wagner Cultivation Ltd., of which the Company owns fourteen and seven tenths percent (14.7%) and (x) Radicle Medical Marijuana Inc., of which the Company owns twenty three and eight tenths percent (23.8%), in each case with good and valid title thereto, free and clear of all Encumbrances. Except as disclosed in the Disclosure Letter, no Person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Company or any of the Subsidiaries of any interest in any of the shares in the capital of the Subsidiaries;

(f) (i) each of the Company and the Subsidiaries owns or has the right to use all Assets and Properties currently owned or used in their respective business, affairs and operations free and clear of all Encumbrances other than Permitted Encumbrances, including: (A) all Material Contracts, and (B) all Assets and Properties necessary to enable the Company to carry on its business, affairs and operations as now conducted and as presently proposed to be conducted, including the Smiths Falls Premises, the Niagara Premises, the Spectrum Premises, the Tweed Grasslands Premises and the Bedrocan Premises;

(g) other than the Permitted Encumbrances, no third party has any ownership right, title, interest in, claim in, Encumbrance against or any other right to the Assets and Properties purported to be owned by the Company;

(h) except as disclosed in the Disclosure Letter, all Material Contracts are in good standing in all material respects and in full force and effect, including the Bedrocan Leases, the Bedrocan Facility, the Niagara Mortgage, the Spectrum Loan Agreement, the Spectrum Mortgage; the Tweed Grasslands Lease and the Investor Rights Agreement, and the Company and its Subsidiaries have been and are in compliance, in all material respects, with their respective obligations under such Material Contracts;

(i) except as disclosed in the Disclosure Letter, (i) none of the Company, any of the Subsidiaries nor, to the knowledge of the Company, any other party thereto is in material default or breach of any Contract and there exists no condition, event or act which, with the giving of notice or lapse of time or both would constitute a material default or breach under any Contract which would give rise to a right of termination on the part of any other party to a Contract; and (ii) no Contract to which the Company or any Subsidiary is a party contains a "change of control" provision with respect to the Company that could reasonably be expected to be engaged or triggered in connection with or as a result of the transactions contemplated by this Agreement and/or the exercise of the Initial Warrants and/or the Issued Warrants by the Purchaser Group;

(j) except as disclosed in the Disclosure Letter, (i) each of the Company and the Subsidiaries is duly qualified and possesses all such permits, certificates, licences (including the Licences), approvals, consents and other authorizations (collectively, the "**Governmental Licences**") issued by the appropriate Governmental Authority necessary to conduct the business, affairs and operations as now operated by the Company and the Subsidiaries and proposed to be conducted by the Company and the Subsidiaries; (ii) each of the Company and the Subsidiaries is in compliance with the terms and conditions of all such Governmental Licences and have made all necessary notifications, certifications and filings with all Governmental Authorities in connection with the Governmental Licences; (iii) all of the Governmental Licences are valid and in full force and effect; and (iv) the Company has not received any notice relating to the suspension, revocation or modification of any such Governmental Licences or any notice that any Governmental Licence will not be renewed;

(k) except as disclosed in the Disclosure Letter, the Company and each of the Subsidiaries and all current and former directors, officers and employees of each in the course of their respective duties: (i) is and at all times has been (A) in full compliance with all Applicable Laws (other than Applicable Laws of the United States), in all material respects, including the CDSA, the Cannabis Act, if in force at the applicable time, any and all Laws prescribed by and in respect of the ACMPR and all other Laws (other than Laws applicable to the United States) relating to Cannabis which are applicable to the Company's and the Subsidiaries' business, affairs and operations, and, in the case of the Company, with the by-laws, rules and regulations of the TSX and the NYSE, and (B) in full compliance with all Applicable Laws of the United States in all respects, including the Controlled Substances Act and all other Laws relating to Cannabis which are applicable to the Company's and the Subsidiaries' business, affairs and operations in the United States; (ii) has not received any correspondence or notice from Health Canada or any other Governmental Authority alleging or asserting (A) any material noncompliance with Applicable Laws (other than Applicable Laws of the United States), including the CDSA, the Cannabis Act, if in force at the applicable time, any and all Laws prescribed by and in respect of the ACMPR and all other Laws (other than Laws applicable to the United States) relating to Cannabis which are applicable to the Company's and the Subsidiaries' business, affairs and operations, or any licences (including the Licences), certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws (collectively, the "**Non-US Authorizations**"), or (B) any noncompliance with Applicable Laws of the United States, including the Controlled Substances Act and all other Laws relating to Cannabis which are applicable to the Company's and the Subsidiaries' business, affairs and operations in the United States, or any licences (including the Licences), certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws (collectively, the "**US Authorizations**" and together with the Non-US Authorizations, the "**Authorizations**"); (iii) possesses all Authorizations required for the conduct of the business, affairs and operations of the Company and its Subsidiaries, and such Authorizations are valid and in full force and effect and the Company, the Subsidiaries and all directors, officers and employees of each are not in violation of any term of any such Authorization; (iv) has not received notice of any pending or threatened Claim, suit, proceeding, charge, hearing, enforcement, audit, investigation, arbitration or other action from any Governmental Authority or third party alleging that any operation or activity of the Company, the Subsidiaries or any of their directors, officers and/or employees is in violation of any Applicable Laws or Authorizations and has no knowledge or reason to believe that any such Governmental Authority or third party is considering or would have reasonable grounds to consider any such Claim, suit, proceeding, charge, hearing, enforcement, audit, investigation, arbitration or other action; (v) has not received notice that any Governmental Authority has taken, is taking, or intends to take action to limit, suspend, modify or revoke or to not renew any Authorizations, including the Licences, and has no knowledge or reason to believe that any such Governmental Authority is considering taking or would have reasonable grounds

to take such action; and (vi) has, or has had on its behalf, filed, declared, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, Claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and to keep the Licences in good standing and that all such reports, documents, forms, notices, applications, records, Claims, submissions and supplements or amendments were complete and correct in all material respects on the date filed (or were corrected or supplemented by a subsequent submission);

(l) except as disclosed in the Disclosure Letter, all marijuana and Cannabis products sold by the Company or its Subsidiaries or in inventory at the Company or its Subsidiaries: (i) meets the applicable specifications for the product; (ii) is fit for the purpose for which it is intended by the Company or its Subsidiaries, and of merchantable quality; (iii) has been cultivated, processed, packaged, labelled, imported, tested, stored, transported and delivered in accordance with the Licences and all Applicable Laws; (iv) is not adulterated, tainted or contaminated and does not contain any substance not permitted by Applicable Laws; and (v) has been cultivated, processed, packaged, labelled, imported, tested, stored and transported in facilities authorized by the applicable Licence in accordance with the terms of such Licence, except in the case of (i), (ii), (iii) and (v) where a failure would not result in a Material Adverse Effect. All of the marketing and promotion activities of the Company or its Subsidiaries relating to its marijuana and Cannabis products complies with all Applicable Laws in all material respects;

(m) the Company and the Subsidiaries have only carried on business, affairs or operations or maintained any activities in Canada or other jurisdictions, including the United States, to the extent such business, affairs or operations or activities are legal in such jurisdictions;

(n) the Company and each of the Subsidiaries has implemented, maintains, regularly audits and complies in all material respects with internal compliance programs designed to detect and prevent violations of any Applicable Laws related to the Cannabis industry, periodically reviews and updates such internal compliance programs to account for any changes in Laws applicable to the Company's and the Subsidiaries' business, affairs and operations, as needed, employs or engages internal personnel and third party consultants to perform routine audits to test the effectiveness of the Company's internal compliance programs and processes and controls related thereto. All directors, officers, internal personnel and third party consultants of the Company or any Subsidiary have, where reasonably applicable to the position and services rendered by such Persons, sufficient knowledge of Laws relating to Cannabis which are applicable to the Company's and the Subsidiaries' business, affairs and operations (including to the extent applicable, the Controlled Substances Act, the Cannabis Act, if in force at the applicable time, any and all Laws prescribed by and in respect of the ACMPR and all other Laws applicable to the Company's and the Subsidiaries' business, affairs and operations and the Cannabis industry) and all such Persons have all qualifications, including security clearances, training, experience and technical knowledge required by Applicable Laws. The Company has provided to the Purchaser the full names and specific

qualifications of each internal personnel and third party consultant responsible for the Company's internal compliance programs and processes and controls related thereto. The Company has provided sufficient training to employees responsible for the Company's or the Subsidiaries' internal compliance programs, including ensuring that, where reasonably applicable to the position and services rendered by such Persons, they are adequately informed (i) to the extent applicable, of the CDSA, the Controlled Substances Act, the Cannabis Act, if in force at the applicable time, any and all Laws prescribed by and in respect of the ACMPR and all other Laws applicable to the Company's and the Subsidiaries business, operations and affairs and the Cannabis industry, and any changes thereto; and (ii) of the Company's and the Subsidiaries' internal compliance programs and controls related thereto. Each of the current and former employees and third party consultants of the Company and the Subsidiaries has agreed, in writing, to abide by each of the internal compliance policies applicable to such current or former employees or third party consultants;

(o) (i) the authorized share capital of the Company consists of an unlimited number of Common Shares, of which, before giving effect to the transactions contemplated by this Agreement, the only securities of the Company that are issued and outstanding are 221,565,205 Common Shares, and all such Common Shares have been duly authorized and validly issued as fully-paid and non-assessable Common Shares and no Common Shares have been issued in violation of any pre-emptive rights or similar rights to subscribe for or purchase securities of the Company; (ii) there are currently options to purchase 18,824,025 Common Shares and 29,930 restricted stock units granted by the Company to directors, officers, employees and consultants of the Company pursuant to the Company's omnibus incentive plan; (iii) there are currently warrants (including the Initial Warrants) exercisable into 18,876,901 Common Shares issued by the Company to certain warrantholders and (iv) $600 million aggregate principal amount of Senior Notes, and, other than as set forth above in this paragraph (o), as contemplated by this Agreement or as disclosed in the Disclosure Letter, no Person, firm or corporation has any agreement or option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement (including convertible or exchangeable securities and warrants) for the purchase or acquisition from the Company or the Subsidiaries of any interest in any Common Shares or other securities of the Company or the Subsidiaries whether issued or unissued. All outstanding securities of the Company have been issued in compliance with all Applicable Laws, including Securities Laws and the applicable rules and requirements of the TSX and the NYSE;

(p) upon issuance of the Securities:

(i) the Purchased Shares, together with the Common Shares held by GCILP on the date of this Agreement and Common Shares issuable on exercise of the Initial Warrants, will represent not less than 38% of the issued and outstanding Common Shares in the capital of the Company, and

(ii) the Securities, together with the Common Shares and Warrants held by GCILP on the date of this Agreement (on an as-converted basis), will

represent 55.0% of the issued and outstanding Common Shares in the capital of the Company,

in each case, as of the Closing Date on a fully diluted basis (including after (A) giving effect to the Common Shares issuable upon the exercise of the Initial Warrants and options to purchase 18,824,025 Common Shares and 29,930 restricted stock units, (B) assuming the successful completion of the proposed acquisition of Hiku Brands Company Ltd. by the Company by statutory plan of arrangement in accordance with the terms and conditions of the arrangement agreement dated July 10, 2018, and (C) assuming the cash settlement of all issued and outstanding Senior Notes, and, in the case of (ii), after giving effect to the Common Shares issuable upon the exercise of the Issued Warrants) and assuming no further Common Shares or securities convertible into Common Shares in the capital of the Company are issued between the date hereof and the Closing Date;

(q) the Company is a reporting issuer in each of the Qualifying Provinces and with the SEC, is not in default under the applicable Securities Laws, is not on the list of defaulting issuers maintained by the applicable Canadian Securities Regulators, and has not taken any action to cease to be a reporting issuer in any of those Qualifying Provinces or with the SEC or received notification from any Canadian Securities Regulator or the SEC seeking to revoke the reporting issuer status of the Company. The Company is not in default of any requirement of Securities Laws or the applicable rules and requirements of the TSX and NYSE, and is not included on a list of defaulting reporting issuers maintained by the applicable Canadian Securities Regulators;

(r) except as disclosed in the Disclosure Letter, the Company is in compliance with its timely and continuous disclosure obligations under Securities Laws in the Qualifying Provinces and the United States and the policies, rules and regulations of the TSX and NYSE, and, without limiting the generality of the foregoing, there is no material fact, and there has not occurred any material change (actual, anticipated, contemplated, threatened, financial or otherwise), relating to the assets, liabilities (contingent or otherwise), business, affairs, operations, prospects, capital or control of the Company and the Subsidiaries, taken as a whole, which has not been publicly disclosed on a non-confidential basis in accordance with the requirements of Securities Laws of the Qualifying Provinces and the United States and the policies, rules and regulations of the TSX and NYSE, and, except as may have been corrected by subsequent disclosure, all the statements set forth in all documents publicly filed by or on behalf of the Company were true, correct, and complete in all material respects and did not contain any misrepresentation as of the date of such statements and the Company has not filed any confidential material change reports which remain confidential;

(s) no document publicly filed as part of the Disclosure Record contains an untrue statement of a material fact as of the date of filing of such document nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made, each document filed as part

of the Disclosure Record complied in all material respects with applicable Securities Laws at the time they were filed and the Company has filed on a timely basis with the applicable Canadian Securities Regulators and the SEC all material documents required to be filed by the Company;

(t) the Purchased Shares and the Underlying Shares to be issued as described in this Agreement have been, or prior to the Closing Date will be, duly authorized, created and reserved for issuance and, when issued, delivered and paid for in full, will be validly issued and fully paid shares in the capital of the Company;

(u) Computershare Trust Company of Canada Inc., at its principal office in Toronto, Ontario, has been duly appointed as the registrar and transfer agent of the Company with respect to the Common Shares;

(v) the Company has complied in all respects with the requirements of all Applicable Laws in relation to the issue of the Securities and Underlying Shares hereunder, and, forthwith after the Closing Date, the Company shall file such forms and documents as may be required under applicable Securities Laws, including a Form 45-106F1 as prescribed by NI 45-106, if applicable;

(w) the form and terms of the certificate for the Common Shares have been approved and adopted by the board of directors of the Company, and such form and terms comply with the provisions of the articles and by-laws of the Company and the rules of the TSX and NYSE;

(x) subject to the receipt of the Regulatory Approvals, each of the execution and delivery of this Agreement and the other Transaction Agreements, the performance by the Company of its obligations hereunder and thereunder, the sale of the Securities hereunder by the Company and the consummation of the transactions contemplated in this Agreement and the other Transaction Agreements, (i) do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (A) any Law applicable to the Company or the Subsidiaries; (B) the articles, by-laws or resolutions of the directors or shareholders of the Company or the Subsidiaries; (C) any Contract to which the Company or any of the Subsidiaries is a party or by which any of them is bound except where such conflict, breach, violation or default would not result in a Material Adverse Effect; or (D) any judgment, decree or Order binding the Company or the Subsidiaries or the property or assets thereof; and (ii) do not affect the rights, duties and obligations of any parties to a Contract, nor give a party the right to terminate the Contract, by virtue of the application of terms, provisions or conditions in the Contract, except where those rights, duties or obligations, or rights to terminate, are affected in a manner that would not result in a Material Adverse Effect;

(y) the Financial Statements contain no material misrepresentations and have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fully, fairly and correctly, in all material respects, the financial position (including the assets and liabilities, whether absolute,

contingent or otherwise) of the Company and the Subsidiaries (as applicable) as at such dates and the results of operations of the Company and the Subsidiaries (as applicable) for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company and the Subsidiaries (as applicable) and there has been no change in accounting policies or practices of the Company since June 30, 2018 except as disclosed in the Disclosure Record;

(z) the Company has no Indebtedness, except: (i) as set out in the Disclosure Letter; (ii) as set out in the Financial Statements; or (iii) Indebtedness to vendors, suppliers and service providers that is: (A) incurred in the ordinary course of business since June 30, 2018; or (B) incurred in connection with the transactions contemplated by this Agreement;

(aa) to the knowledge of the Company, the Company's auditors are independent public accountants as required under the Securities Laws of the Qualifying Provinces and there has never been a reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and such auditors or, to the knowledge of the Company, any former auditors of the Company or the Subsidiaries;

(bb) the responsibilities and composition of the Company's audit committee comply with National Instrument 52-110 – *Audit Committees* and Rule 10A-3 under the U.S. Securities Exchange Act of 1933, as amended;

(cc) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

(dd) except as disclosed in the Disclosure Letter, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or Affiliate of any such Person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such Person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company on a consolidated basis;

(ee) all Taxes due and payable by the Company and the Subsidiaries have been paid, except where the failure to pay Taxes would not have a Material Adverse Effect. All Tax Returns required to be filed by the Company and the Subsidiaries have been filed with all appropriate authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not have a Material Adverse Effect. To the knowledge of the Company and except as disclosed in the Disclosure Letter, no

examination of any Tax Return of the Company or any Subsidiaries is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Company or any Subsidiaries, except where such examinations, issues or disputes would not have a Material Adverse Effect;

(ff) the Company and, as applicable, each of the Subsidiaries, have established on their books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no Encumbrances for Taxes on the assets of the Company or any of the Subsidiaries other than for Taxes not yet due and payable, and, to the knowledge of the Company, there are no audits pending of the Tax Returns of the Company or any of the Subsidiaries (whether federal, state, provincial, local or foreign) and except as disclosed in the Disclosure Letter, there are no Claims which have been or may be asserted relating to any such Tax Returns;

(gg) since June 30, 2018: (i) there has been no Material Adverse Effect, other than as disclosed in the Disclosure Letter, and (ii) no material transactions have been entered into by the Company or the Subsidiaries other than in the ordinary course of business, except as disclosed in the Disclosure Letter;

(hh) except as disclosed in the Disclosure Letter, neither the Company nor any Subsidiary is currently party to any agreement in respect of: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiaries whether by asset sale, transfer of shares or otherwise; or (ii) the change of control of the Company or the Subsidiaries (whether by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or the Subsidiaries or otherwise);

(ii) no material labour dispute with current and former employees of the Company or any of the Subsidiaries exists, or, to the knowledge of the Company, is imminent and the Company is not aware of any existing, threatened or imminent labour disturbance by the employees of any of the principal suppliers, manufacturers or contractors of the Company that would have a Material Adverse Effect;

(jj) no union has been accredited or otherwise designated to represent any employees of the Company or any of the Subsidiaries and, to the Company's knowledge, no accreditation request or other representation question is pending with respect to the employees of the Company or the Subsidiaries and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the facilities of the Company or the Subsidiaries and none is currently being negotiated by the Company or any of the Subsidiaries;

(kk) the Disclosure Record discloses, to the extent required by applicable Securities Laws of the Qualifying Provinces to be disclosed in the Disclosure Record, each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital,

dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Company or the Subsidiaries for the benefit of any current or former director, officer, employee or consultant of the Company or any Subsidiary, as applicable (the "**Employee Plans**"), each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all statutes, Orders, rules and regulations that are applicable to such Employee Plans;

(ll) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments of the Company and the Subsidiaries have been recorded in accordance with IFRS and are reflected on the books and records of the Company;

(mm) there is no agreement, plan or practice relating to the payment of any management, consulting, service or other fee or any bonus, pensions, share of profits or retirement allowance, insurance, health or other employee benefit other than in the ordinary course of business;

(nn) except as disclosed in the Disclosure Letter, none of the directors, officers or employees of the Company or the Subsidiaries or any associate or Affiliate of any of the foregoing has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Company or the Subsidiaries that materially affects, is material to or will materially affect the Company;

(oo) except as disclosed in the Financial Statements and as disclosed in the Disclosure Letter, neither the Company nor any of the Subsidiaries is party to any debt instrument or any agreement, contract or commitment to create, assume or issue any Indebtedness or debt instrument;

(pp) there are no legal or governmental actions, suits, judgments, investigations, charges or proceedings pending to which the Company, any of the Subsidiaries or, to the knowledge of the Company, any of the directors, officers or employees of the Company or the Subsidiaries are a party or to which the Company's or the Subsidiaries' Assets and Properties are subject which if finally determined adversely to the Company or any of the Subsidiaries would be expected to result in a Material Adverse Effect or which questions or may question the validity of this Agreement and, to the knowledge of the Company, no such proceedings have been threatened against or are pending with respect to the Company, the Subsidiaries and/or any of their directors, officers or employees, or with respect to the Assets and Properties of the Company and the Subsidiaries, taken as a whole, and the Company and the Subsidiaries are not subject to any judgment, Order, writ, injunction, decree or award of any Governmental Authority, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(qq) the aggregate of all pending legal or governmental proceedings to which the Company or the Subsidiaries is a party or to which any of their respective Assets and Properties is the subject which are not specifically described in the Disclosure Letter could not reasonably be expected to result in a Material Adverse Effect;

(rr) all of the Material Contracts and agreements of the Company not made in the ordinary course of business have been provided to the Purchaser and, if required under the Securities Laws of the Qualifying Provinces, have or will be filed with the applicable Canadian Securities Regulators. Neither the Company nor any of the Subsidiaries has received any notification from any party that it intends to terminate any such Material Contract;

(ss) the minute books and records of the Company and the Subsidiaries made available to counsel for the Purchaser in connection with its due diligence investigation of the Company for the periods from the respective dates of incorporation or formation of the Company and the Subsidiaries to the date hereof are all of the minute books and records of the Company and the Subsidiaries and contain copies of all proceedings of the shareholders, the boards of directors and all committees of the boards of directors of the Company and the Subsidiaries to the date hereof and there have not been any other formal meetings, resolutions or proceedings of the shareholders, boards of directors or any committees of the boards of directors of the Company or the Subsidiaries to the date hereof not reflected in such minute books and other records other than those which have been disclosed in writing to the Purchaser or at or in respect of which no material corporate matter or business was discussed, approved or transacted;

(tt) no Order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are pending, contemplated or threatened by any Governmental Authority;

(uu) with respect to each premise of the Company that is material to the Company (the "**Premises**") and which the Company or any of the Subsidiaries occupies, whether as owner or as tenant, including the Smiths Falls Premises, the Niagara Premises, the Bedrocan Premises, the Spectrum Premises and the Tweed Grasslands Premises, the Company or such Subsidiary occupies the Premises and has the exclusive right to occupy and use the Premises and each of the leases or real title pursuant to which the Company or such Subsidiary occupies or owns, as applicable, the Premises is in good standing and in full force and effect under a valid, subsisting and enforceable lease or real title, as the case may be, with such exceptions as are not material and do not interfere with the use or proposed use of such property and buildings by the Company or such Subsidiary;

(vv) except as disclosed in the Disclosure Letter, (i) each of the Company and the Subsidiaries, their respective Assets and Properties and the business, affairs and operations of each of the Company and the Subsidiaries, have been and are in compliance in all material respects with all Environmental Laws; (ii) neither the

Company nor the Subsidiaries are in violation of any regulation relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**"); (iii) each of the Company and the Subsidiaries has complied in all material respects with all reporting and monitoring requirements under all Environmental Laws; (iv) neither the Company nor the Subsidiaries has ever received any notice of any non-compliance in respect of any Environmental Laws; (v) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to Hazardous Materials or any Environmental Laws; and (vi) there are no Environmental Permits necessary to conduct the business, affairs and operations of each of the Company and the Subsidiaries;

(ww) except as disclosed in the Disclosure Letter:

(i) the Company owns or has the right to use, without any Encumbrances other than Permitted Encumbrances, all of the Company Intellectual Property as of the date hereof;

(ii) all registrations, if any, and filings that the Company has considered necessary to preserve the rights of the Company in Company Intellectual Property have been made and are in good standing;

(iii) the Company has no pending action or proceeding, nor any threatened action or proceeding, against any Person with respect to such Person's use of Company Intellectual Property;

(iv) there are no circumstances which cast doubt on the validity or enforceability of Company Intellectual Property;

(v) neither the conduct of the business, affairs or operations of the Company and the Subsidiaries nor the use of Company Intellectual Property, to the knowledge of the Company, infringes upon, violates or misappropriates the Intellectual Property or any other rights of any other Person;

(vi) the Company has no pending action or proceeding, nor, to the knowledge of the Company, is there any threatened action or proceeding against it with respect to the Company's use of or the validity, enforceability or ownership of Company Intellectual Property;

(vii) there are no outstanding judgments, orders, decrees, stipulations or Applicable Laws that restrict the use of Company Intellectual Property; and

(viii) all individuals who have been involved in the creation or development of Company Intellectual Property owned by the Company have assigned or licenced all of their right, title and interest in and to that Intellectual Property to the Company and waived any authors or moral rights that they may have

in any such Intellectual Property consisting of works that are subject to copyright;

(xx) (i) the Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, and such coverage is in full force and effect; (ii) none of the Company or the Subsidiaries have breached the terms of any policies in respect thereof in any material respect; and (iii) the Company has no reason to believe that it will not be able to renew the existing insurance coverage of the Company and the Subsidiaries as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost;

(yy) the Company has provided to the Purchaser a true and correct copy of its operating strategic plan as of the date of this Agreement;

(zz) all information which has been prepared by the Company relating to the Company or the Subsidiaries and the business, property and liabilities thereof has been either disclosed in the Disclosure Record or provided or made available to the Purchaser by the Company, and all financial, marketing, sales and operational information provided to the Purchaser by the Company is, as of the date of such information, true and correct in all material respects, taken as a whole, and no fact or facts have been omitted therefrom which would make such information materially misleading;

(aaa) the Company has not withheld and will not withhold from the Purchaser prior to the Closing Date, any material facts relating to the Company or any of the Subsidiaries;

(bbb) the Company has not otherwise completed any "significant acquisition" or "significant disposition", nor are there any "probable acquisitions" (as such terms are used in NI 44-101 and Form 44-101F1) that would require the filing of a business acquisition report pursuant to the Securities Laws of the Qualifying Provinces other than those that are part of the Disclosure Record;

(ccc) no consent, approval, authorization, Order, filing, registration or qualification of or with any court, Governmental Authority or any other Person is required for the execution, delivery and performance by the Company of the Transaction Agreements or for the consummation of the transactions contemplated by the Transaction Agreements, except (i) such as have been obtained, or (ii) Regulatory Approval, which will be obtained by the Closing Date;

(ddd) there is no Person acting or purporting to act at the request of the Company or any of the Subsidiaries which is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the transactions contemplated herein;

(eee) the Company and the Subsidiaries have not committed an act of bankruptcy, are not insolvent, have not proposed a compromise or arrangement to creditors generally, have not had a petition or a receiving Order in bankruptcy filed against

any of them, have not made a voluntary assignment in bankruptcy, have not taken any proceedings with respect to a compromise or arrangement, have not taken any proceedings to be declared bankrupt or wound-up, have not taken any proceedings to have a receiver appointed for any of property and have not had any execution or distress become enforceable or become levied upon any of property. The Company has, and will at the Closing Date have, sufficient working capital to satisfy its obligations under this Agreement and has sufficient capital to satisfy the "going concern" test under IFRS; and

(fff) completion of the Investment is not subject to, or is exempt from, the requirements of MI 61-101 to obtain a formal valuation.

EXHIBIT A
FORM OF INVESTOR RIGHTS AGREEMENT

(see attached)

AMENDED AND RESTATED
INVESTOR RIGHTS AGREEMENT

dated ●, 2018

between

CBG HOLDINGS LLC

and

GREENSTAR CANADA INVESTMENT LIMITED PARTNERSHIP

and

CANOPY GROWTH CORPORATION

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AMENDED AND RESTATED
INVESTOR RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT , dated ●, 2018 (this "**Agreement**"), is made by and between CBG Holdings LLC, a limited liability company existing under the Laws of the State of Delaware ("**CBG**"), Greenstar Canada Investment Limited Partnership ("**GCILP**"), a limited partnership existing under the laws of the Province of British Columbia and Canopy Growth Corporation, a corporation existing under the federal Laws of Canada (the "**Company**").

RECITALS

A. On November 2, 2017, GCILP and the Company entered into an investor rights agreement (the "**Original Investor Rights Agreement**") to record their agreement as to the manner in which the Company's affairs would be conducted and to grant to GCILP certain rights with respect to its beneficial ownership of Common Shares (as defined below).

B. On the date hereof, the Company issued to CBG, on a private placement basis, pursuant to a subscription agreement dated August 14, 2018 (the "**Subscription Agreement**"): (i) 104,500,000 Common Shares; and (ii) 139,745,453 common share purchase warrants representing the right to purchase up to 139,745,453 Common Shares (the "**Warrants**"), for an aggregate purchase price of C$5,078,700,000 (the "**Investment**").

C. In connection with the Investment, CBG, GCILP and the Company now wish to enter into this Agreement for the purpose of amending and restating the Original Investor Rights Agreement in its entirety, with effect upon the completion of the Investment.

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

ARTICLE 1
DEFINITIONS

1.1 Certain Defined Terms

The following capitalized terms used in this Agreement shall have the meanings set forth below:

"**ACMPR**" means the *Access to Cannabis for Medical Purposes Regulations* (Canada) issued under the CDSA.

"**Act**" means the *Canada Business Corporations Act*.

"**Affiliate**" means, with respect to any Person, any Person now or hereafter existing, directly or indirectly, Controlled by, Controlling, or under common Control with, such Person, whether on or after the date hereof.

"**Agreement**" has the meaning ascribed to such term in the Preamble.

"**Ancillary Agreements**" means all agreements, certificates and other instruments delivered pursuant to this Agreement.

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law and/or (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, the "**Law**") relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Audit Package**" means all materials prepared for and delivered to the Company's Audit Committee relating to the approval of the Company's annual and quarterly financial statements and MD&A.

"**Board**" means the board of directors of the Company from time to time.

"**Board Size**" has the meaning ascribed to such term in Section 2.1(a).

"**Board Observer**" has the meaning ascribed to such term in Section 2.1(g).

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Smiths Falls, Ontario are authorized or required by Law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

"**Cannabis**" and "**cannabis**" means (i) all living or dead material, plants, seeds, plant parts or plant cells from any cannabis species or subspecies (including sativa, indica and ruderalis), including wet and dry material, trichomes, oil and extracts from cannabis (including cannabinoid or terpene extracts from the cannabis plant), and (ii) biologically or synthetically synthesized analogs of cannabinoids extracted from the cannabis plant using micro-organisms, including but not limited to (A) cannabis and marijuana, as defined pursuant to Applicable Law, including the CDSA, the ACMPR and, if and as the Cannabis Act comes into force, the Cannabis Act and (B) Industrial Hemp as defined in the Industrial Hemp Regulations issued under the CDSA or other Applicable Law.

"**Cannabis Act**" means S.C. 2018, c.16, *An Act respecting cannabis and to amend the Controlled Drugs and Substances Act, the Criminal Code and other Acts*, as amended from time to time and as the same may come into force.

"**Cannabis Opportunity**" means a business opportunity relating to marketing, manufacturing, development, preparation for sale, offering for sale, leasing or distributing products containing Cannabis or other equipment, accessories, goods or products the primary purpose of which is related, or following closing of the opportunity would relate, to marketing, manufacturing, development, preparation for sale, offering for sale, sale, distribution, storage or use of Cannabis, including but not limited to:

(a) all retail, production, marketing, data analysis, or any service related to Cannabis or any Cannabis related equipment, accessory, good or products;

(b) any research, design, development, manufacture, testing, analysis, storage, warehousing, use, transportation, distribution, branding, marketing, advertising, sale, offering for sale or resale, importation, exportation or lease of Cannabis or related Cannabis related equipment, accessory, good or products; or

(c) licensing or sub-licensing of intellectual property relating to Cannabis or for use in connection with any of the foregoing.

"**CBG**" has the meaning ascribed to such term in the Preamble.

"**CBG Group**" means, collectively, CBG, GCILP, and Constellation Brands, Inc. and its Subsidiaries.

"**CBG Nominee**" has the meaning ascribed to such term in Section 2.1(b)(ii).

"**CDSA**" means the *Controlled Drugs and Substances Act* (Canada).

"**Claim**" means any cause of action, action, claim, demand, lawsuit, audit, proceeding or arbitration, including, for greater certainty, any proceeding or investigation by a Governmental Authority.

"**Cleansing Announcement**" means a public announcement which shall: (a) be prepared by the Company in consultation with CBG; (b) contain the Cleansing Information; and (c) be generally disclosed to the marketplace in accordance with Section 5.1(a)(ix).

"**Cleansing Date**" means the date on which a Cleansing Document is filed.

"**Cleansing Document**" has the meaning ascribed to such term in Section 5.1(a)(ix).

"**Cleansing Information**" means any and all material non-public information relating to the Company or any of its Subsidiaries that: (a) has been provided to the CBG Group and/or the CBG Nominees; and (b) would, without a Cleansing Announcement, prevent the CBG Group from trading its Common Shares under Applicable Laws.

"**Commercialization Agreement**" means the Commercialization Agreement dated November 2, 2017 between GCILP and the Company, whether or not terminated, expired, or in full force and effect.

"**Common Share**" means a common share in the capital of the Company or such other shares or other securities into which such common share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Company**" has the meaning ascribed to such term in the Preamble.

"**Company Nominees**" means, in respect of a meeting of the shareholders of the Company at which directors are to be elected, such individuals presented by management of the Company to

its shareholders for election as directors at such meeting, including, for the avoidance of doubt, each of the CBG Nominees.

"**Confidential Information**" means any and all information about the Discloser or any of its Affiliates which is furnished by it or any of its Representatives to the Recipient or any of its Affiliates, whenever furnished and regardless of the manner in which it is furnished (orally, in writing, electronically, etc.) and includes all Information, including information regarding the business and affairs of the Discloser and its Affiliates, their plans, strategies, operations, financial information (whether historical or forecasted), business methods, systems, practices, analyses, compilations, forecasts, studies, designs, processes, procedures, formulae, improvements, trade secrets and other documents and information prepared or furnished by the Discloser, an Affiliate of the Discloser or any of their Representatives; provided, however, that Confidential Information shall not include, and no obligation under Section 4.5 shall be imposed on, information that: (a) was known by or in the Recipient's possession before disclosure by or on behalf of the Discloser; (b) is or becomes generally known within either Party's industry other than as a result of a breach of this Agreement by the Recipient, its Affiliates or their Representatives; (c) is or becomes available to the Recipient or its Affiliates on a non-confidential basis from a third party, provided that such third party is not and was not prohibited from disclosing such information; or (d) is independently developed by the Recipient or its Affiliates without reference to or use of the Confidential Information of the Discloser. Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the Recipient merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the Recipient. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of the Recipient merely because individual elements of such Confidential Information are in the public domain or in the possession of the Recipient unless the combination and its principles are in the public domain or in the possession of the Recipient.

"**Control**" means:

(a) in relation to a corporation, the direct or indirect beneficial ownership at the relevant time of shares of such corporation carrying more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the Company where such voting rights are sufficient to elect a majority of the directors of the Company;

(b) in relation to a Person that is a partnership, limited liability company or joint venture, the direct or indirect beneficial ownership at the relevant time of more than 50% of the ownership interests of the partnership, limited liability company or joint venture in circumstances where it can reasonably be expected that the Person can direct the affairs of the partnership, limited liability company or joint venture; and

(c) in relation to a trust, the direct or indirect beneficial ownership at the relevant time of more than 50% of the property settled under the trust;

and the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; the Person who directly or indirectly Controls a Controlled Person or entity shall be deemed to Control a corporation, partnership, limited liability company, joint venture or trust which is Controlled by the Controlled Person or entity, and so on.

"**Controlled Substances Act**" means the Controlled Substances Act of the United States, 21 U.S.C. § 801 et seq.

"**Convertible Security**" means a security of the Company that is convertible or exercisable into or exchangeable for Common Shares, but excludes (a) an Incentive Security, (b) a Special Option, (c) a Right, and (d) the Pre-Emptive Right.

"**Discloser**" means the Party or its Affiliate that discloses its Confidential Information to the other Party or its Affiliate (provided that providing information directly to an Affiliate of a Party shall be deemed to be a provision of such information to such Party).

"**Disclosure Record**" means all documents publicly filed by the Company on the System for Electronic Document Analysis and Retrieval (SEDAR) under applicable Securities Laws.

"**Exercise Notice**" has the meaning ascribed to such term in Section 3.1(g).

"**GCILP**" has the meaning ascribed to such term in the Preamble.

"**Governmental Authority**" means:

(a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(b) any domestic or foreign agency, authority, ministry, department, regulatory authority, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government, including: (i) Health Canada and other applicable regulatory authorities with oversight of the Cannabis industry and any business or operations within the Cannabis industry generally; (ii) the United States Alcohol and Tobacco Tax and Trade Bureau; and (iii) the United States Department of Justice;

(c) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and/or

(d) the TSX, the NYSE and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities.

"**Holder**" means CBG or any other Person designated by CBG from time to time.

"**IFRS**" means International Financial Reporting Standards applicable as at the date on which such calculation is made or required to be made in accordance with generally accepted accounting principles in Canada.

"**Incentive Security**" means an option or other security of the Company convertible or exercisable into or exchangeable for Common Shares granted pursuant to any Share Incentive Plan.

"**Independent**", in reference to an individual board nominee, means that such individual is "independent" within the meaning of sections 1.4 and 1.5 of NI 52-110 and for purposes of the rules of the TSX and the rules of the NYSE.

"**Information**" means: (a) know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures); (b) computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever; (c) any information of a scientific, technical, or business nature; (d) pharmacological, medicinal chemistry, biological, chemical, biochemical, toxicological and clinical test data, analytical and quality control data and stability data; (e) process, horticultural and development information, results and data; (f) research, developmental, and demonstration work; (g) data and data files; and (h) all other information, methods, processes, formulations and formulae. Information: (x) may be embodied in or on any media, including hardware, software and/or documentation; (y) includes inventions, insofar as such inventions do not fall within the definition of Intellectual Property Rights; and (z) may include elements of public or non-proprietary information, provided that the compilation of such public or non-proprietary information with or without other proprietary information results in such compilation being considered as proprietary to the Person compiling such information.

"**Intellectual Property Rights**" means all intellectual property rights as recognized under the Applicable Laws of Canada, the United States of America and other countries or jurisdictions, including rights in and to Patents, Trademarks, copyrights, industrial designs and other intellectual property, and shall include all applications or registrations, including any renewals and extensions thereof and amendments thereto, and rights to apply in any or all countries of the world for such registrations and applications, rights to bring a Claim, at law or in equity or otherwise, for any past, present and/or future infringement, violation or misappropriation, rights and privileges arising under Applicable Laws and other industrial or intellectual property rights of the same or similar effect or nature in any jurisdiction relating to the foregoing throughout the world and all goodwill associated therewith.

"**Investment**" has the meaning ascribed to such term in the Recitals.

"**MD&A**" has the meaning ascribed to such term in Section 4.1.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees.*

"**NYSE**" means the New York Stock Exchange.

"**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"**Original Percentage**" means the percentage equivalent to the quotient obtained when (a) the aggregate number of issued and outstanding Common Shares beneficially owned by the CBG Group is divided by (b) the aggregate number of issued and outstanding Common Shares, in each case, immediately prior to a Triggering Event, and, for the avoidance of doubt, such calculation shall be made on a non-diluted basis and shall not include Common Shares underlying unexercised Convertible Securities, including the Warrant.

"**Parties**" means CBG, GCILP, the Company and any other person that becomes a Party hereto pursuant to Section 7.6, and a "**Party**" means any one of them.

"**Patents**" means: (a) patent applications and issued patents therefor and equivalent rights under the *Patent Act* (Canada) and the *Patent Act* (United States), including (i) utility models, originals, provisionals, divisionals, reissues, renewals, re-examinations, continuations, continuations-in-part, continuing prosecution applications, requests for continuing examinations and extensions and applications for the foregoing; and (ii) patent applications and issued patents for plant patents; (b) applications and issued registrations for plant varietals, including applications and registrations under the *Plant Variety Protection Act* (United States) and the *Plant Breeders' Rights Act* (Canada); (c) national and multinational counterparts of such patent and plant varietal applications and issued patents or registrations applied for or registered in any and all countries of the world; (d) all rights to apply in any or all countries of the world for such applications and issued patents or registrations including all rights provided by multinational treaties or conventions for any of the foregoing; and (e) inventions and plant varietals described in any such applications and issued patents or registrations, including those that are included in any claim, capable of being reduced to a claim or could have been included as a claim in any such pending patent applications and issued patents.

"**Percentage of Outstanding Common Shares**" means the percentage equal to the quotient obtained when (i) the aggregate number of issued and outstanding Common Shares beneficially owned by the CBG Group, or over which the CBG Group exercises control or direction (including, for the purposes of this calculation, Convertible Securities owned by the CBG Group or over which the CBG Group exercises control or direction) is divided by (ii) the aggregate number of issued and outstanding Common Shares (including, for the purposes of this calculation, Convertible Securities owned by the CBG Group or over which the CBG Group exercises control or direction), in each case, as at the time of calculation and, for avoidance of doubt otherwise on a non-diluted basis.

"**Permitted Exceptions**" has the meaning ascribed to such term in Section 5.3.

"**Person**" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

"**Pre-Emptive Right**" means the right of CBG to purchase the Pre-Emptive Right Securities from the Company in accordance with Article 3.

"**Pre-Emptive Right Closing**" means the closing from time to time of the issue of the Pre-Emptive Right Securities under the Pre-Emptive Right.

"**Pre-Emptive Right Securities**" has the meaning ascribed to such term in Section 3.1(a).

"**Privilege**" has the meaning ascribed to such term in Section 4.6.

"**Purpose**" has the meaning ascribed to such term in Section 4.5(a).

"**Recipient**" means the Party or its Affiliate that receives Confidential Information from the other Party or its Affiliate (provided that the receipt of information by an Affiliate of a Party shall be deemed to be the receipt of such information by such Party).

"**Representatives**" means a Party's and its Affiliates' lawyers, independent accountants, financial advisors or other agents, bankers or rating agencies.

"**Right**" means a right granted by the Company to holders of Common Shares to purchase additional Common Shares and/or other securities of the Company.

"**Rights Offering**" means a rights offering, dividend distribution, or any other transaction in which the general body of holders of affected securities of the same class are treated identically on a per security basis and the exercise, conversion or exchange of the securities offered pursuant to any such transaction.

"**Securities Laws**" means, collectively, the applicable securities laws of each of the states, provinces and territories of Canada and the United States and the respective regulations, instruments and rules made under those securities laws, together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or securities regulatory authorities of Canada and the United States and of each their respective states, provinces and territories.

"**Share Incentive Plan**" means any plan of the Company in effect from time to time pursuant to which Common Shares may be issued, or options or other securities convertible or exercisable into or exchangeable for Common Shares may be granted, to directors, officers, employees, and/or consultants, of the Company and/or its Subsidiaries, including, for greater certainty, (a) the employee stock purchase plan approved by shareholders of the Company at the annual shareholder meeting held on September 15, 2017, and (b) the amended restated omnibus incentive plan approved by shareholders of the Company at the special meeting of the shareholders held on July 30, 2018, in each case, as amended.

"**Special Option**" means an option or other security granted by the Company which is convertible or exercisable into or exchangeable for Common Shares for nominal or indeterminate consideration, and includes an over-allotment option or similar option granted to one or more underwriters in connection with a public offering of securities of the Company, but excludes (a) an Incentive Security, (b) a Right, and (c) the Pre-Emptive Right.

"**Standard Financial Report**" means financial information prepared by senior management of the Company, detailed in a form consistent with the reporting template used by the Company at the relevant time, prepared on a basis consistent with the Company's financial statements for such period in the Disclosure Record, which will include a consolidated statement of financial position, consolidated statement of operations and consolidated statement of cash flows, each of which is substantially in the format disclosed in the Company's publicly issued financial statements for such fiscal year in the Disclosure Record.

"**Subscription Agreement**" has the meaning ascribed to such term in the Recitals.

"**Subsidiary**" has the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions*.

"**Target Number of Shares**" means that number of Common Shares that satisfies the following two conditions:

(a) 117,208,056 Common Shares in the capital of the Company, subject to adjustment for any share dividend, share consolidation, share split, share reclassification, reorganization, amalgamation, arrangement or mergers involving the Company or any other event that affects all Common Shares in an identical manner; and

(b) the number of Common Shares which represents a Percentage of Outstanding Common Shares equal to 28.2%.

"**Top-Up Right**" has the meaning ascribed to such term in Section 3.6(a).

"**Top-Up Right Acceptance Notice**" has the meaning ascribed to such term in Section 3.6(e).

"**Top-Up Right Notice Period**" has the meaning ascribed to such term in Section 3.6(e).

"**Top-Up Right Offer Notice**" has the meaning ascribed to such term in Section 3.6(d)

"**Top-Up Securities**" has the meaning ascribe to such term in Section 3.6(a).

"**Trademarks**" means trade or brand names, business names, trademarks, service marks, certification marks, logos, slogans, corporate names, uniform resource locators, domain names, trading styles, commercial symbols and other source and business identifiers, trade dress, distinguishing guises, tag lines, designs and general intangibles of like nature, whether or not registered or the subject of an application for registration and whether or not registrable and all goodwill associated therewith.

"**Transaction Agreements**" means this Agreement and the Subscription Agreement.

"**Triggering Event**" means the issue of Common Shares and/or Convertible Securities by the Company, whether by way of public offering or private placement and, for greater certainty, includes any issue of Common Shares on the exercise, conversion or exchange of any Special Option, but excludes any issue of Common Shares and/or Convertible Securities:

(a) on the exercise, conversion or exchange of Convertible Securities issued prior to the date hereof, including for greater certainty, the exercise of the Warrants, or on the exercise, conversion or exchange of Convertible Securities issued after the date hereof in compliance with the terms of this Agreement;

(b) on exercise, conversion or exchange by the CBG Group of any Convertible Securities;

(c) pursuant to any Share Incentive Plan;

(d) on the exercise of any Right;

(e) in connection with *bona fide* bank debt, equipment financing or non-equity interim financing transactions with lenders to the Company;

(f) in connection with *bona fide* acquisitions (including acquisitions of assets or rights under a license or otherwise), mergers or similar business combination transactions undertaken and completed by the Company;

(g) on any exercise of the Pre-Emptive Right; or

(h) pursuant to any stock dividend, stock split, share consolidation, share reclassification, reorganization, amalgamation, arrangement or merger involving the Company or any other similar event that affects all Common Shares in an identical manner.

"**Triggering Event Closing Date**" means the date on which a Triggering Event occurs.

"**Triggering Event Notice**" has the meaning ascribed to such term in Section 3.1(f).

"**Triggering Event Price**" means, in respect of an issue of Common Shares and/or Convertible Securities by the Company for cash consideration pursuant to a Triggering Event, the purchase price per Common Share and/or Convertible Security to be paid for such Common Shares and/or Convertible Securities by purchasers other than CBG and means, in respect of an issue of Common Shares and/or Convertible Securities for consideration other than cash consideration pursuant to a Triggering Event, the price per Common Share and/or Convertible Security, as determined by the Board acting in good faith, that would have been received by the Company had such Common Shares and/or Convertible Securities been issued for cash consideration.

"**TSX**" means the Toronto Stock Exchange.

"**Warrants**" has the meaning ascribed to such term in the Recitals.

ARTICLE 2
CORPORATE GOVERNANCE

2.1 Board Representation

(a) As of the date of this Agreement, the Board shall consist of seven directors (the "**Board Size**"). So long as the CBG Group continues to hold at least the Target Number of Shares, the Board shall not (i) propose or resolve to change the Board Size, except where otherwise required by Applicable Law, as provided in Section 2.1(h), or with the consent of the Holder, or (ii) present a slate of Company Nominees to the shareholders of the Company for election to the Board that is greater than or fewer than the Board Size.

(b) So long as the CBG Group continues to hold at least the Target Number of Shares, the Company covenants and agrees to nominate for election as directors of the Company at any meeting of shareholders at which directors are to be elected the persons designated as follows:

(i) the Chief Executive Officer of the Company, or one of the Co-Chief Executive Officers of the Company if the Company has Co-Chief Executive Officers, provided that such individual shall be Bruce Linton for so long as he is the Chief Executive Officer or the Co-Chief Executive Officer of the Company;

(ii) four individuals designated by the Holder in its discretion (each a "**CBG Nominee**" and collectively, the "**CBG Nominees**"); and

(iii) two individuals designated by the Board who are Independent, "financially literate" (within the meaning of Section 1.6 of NI 52-110 and for purposes of the rules of the TSX and the NYSE) and "resident Canadian" (as defined in the Act).

(c) For so long as the Board Size is seven, the Holder covenants and agrees that at least one CBG Nominee shall be Independent; provided, however, that for the period beginning on the date of this Agreement and ending on the first anniversary of this Agreement, any CBG Nominee that is an employee of Constellation Brands, Inc. or any of its Subsidiaries may not be nominated for the purpose of this Section 2.1(c).

(d) In the event the CBG Group no longer holds at least the Target Number of Shares, then for the term of this Agreement, the Holder shall be entitled to designate a number of CBG Nominees that represents its proportionate share of the number of directors comprising the Board (rounded up to the next whole number) based on the Percentage of Outstanding Common Shares beneficially owned by the CBG Group.

(e) The Company shall (i) include the CBG Nominees in the notice of meeting, the management information circular, proxy statement and form of proxy relating to the applicable shareholder meeting as nominees of management, and (ii) solicit proxies from shareholders of the Company in favour of the election of the CBG Nominees.

(f) Notwithstanding anything in this Agreement to the contrary, a failure by the Holder to designate any and all CBG Nominees that it is entitled to designate pursuant to this Section 2.1 at any time shall not restrict the ability of the Holder to designate such CBG Nominees at any time in the future.

(g) If a CBG Nominee fails to be elected by the shareholders of the Company as a director of the Company, the Holder shall have the right to designate such individual as an observer to the Board (each such individual, a "**Board Observer**"). Each Board Observer shall be entitled to (i) receive notice of and to attend meetings of the Board (ii) take part in discussions and deliberations of matters brought before the Board, (iii) receive notices, consents, minutes, documents and other information and materials that are sent to members of the Board, and (iv) receive copies of any written resolutions proposed to be adopted by the Board, including any resolution as approved, each at substantially the same time and in substantially the same manner as the members of the Board, except that the Board Observer will not be entitled to vote on any matters brought before the Board. The Board Observer will not be entitled to any compensation from the Company; provided, however that all reasonable expenses of the Board Observer shall be reimbursed by the Company.

(h) In the event that any CBG Nominee ceases to serve as a director of the Company for any reason, including the death, disability, resignation, removal or failure of a CBG Nominee to be elected at a meeting of shareholders, the Company shall cause the Board to appoint as soon as practicable a replacement CBG Nominee in accordance with this Agreement to fill the vacancy caused thereby, including any

such death, disability, resignation, removal or failure to be elected, provided that CBG remains eligible to nominate such CBG Nominee pursuant to Section 2.1(b) or Section 2.1(d). Notwithstanding Section 2.1(a), if the Company is prevented by the Act from filling a vacancy with a CBG Nominee in accordance with the foregoing sentence, the Board shall, to the maximum extent permitted by the Act, promptly resolve to increase the Board Size until the next meeting of shareholders and appoint such replacement CBG Nominee(s) to the Board.

(i) For so long as the CBG Group continues to hold at least the Target Number of Shares, at least one CBG Nominee shall be appointed to each committee established by the Board, including, for certainty, any *ad hoc* committee, special committee, strategic advisory committee or other similarly constituted committee of the Board formed for the purposes of, among other things, reviewing, considering or evaluating regulatory issues, strategic initiatives or material transactions involving the Company and/or its Subsidiaries (provided that this obligation shall not apply to the audit committee of the Board unless at least one CBG Nominee is Independent). If no CBG Nominee is Independent, the Holder shall have the right to designate as an observer to the audit committee one CBG Nominee.

(j) The Company shall obtain and maintain in force a directors' and officers' insurance policy, with coverage and on terms acceptable to the Board. The Company will enter into customary indemnification agreements with any directors nominated pursuant to this Agreement.

(k) Bruce Linton shall serve as the Chair of the Board so long as he also serves as (i) Chief Executive Officer or Co-Chief Executive Officer of the Company, and (ii) a director of the Company, unless otherwise approved by unanimous resolution of the Board.

2.2 CBG Approval Right

(a) For so long as the CBG Group continues to hold at least the Target Number of Shares, the Company shall not (either directly or indirectly through a Subsidiary) take any of the following actions without the prior written consent of CBG:

(i) consolidate or merge into or with another Person or enter into any other similar business combination, including pursuant to any amalgamation, arrangement, recapitalization or reorganization, other than a consolidation, merger or other similar business combination of any wholly-owned Subsidiary of the Company into or with the Company or into or with another wholly-owned Subsidiary of the Company or an amalgamation or arrangement involving a Subsidiary of the Company with a another Person in connection with an acquisition permitted or approved pursuant to Section 2.2(a)(ii);

(ii) acquire any shares or similar equity interests, instruments convertible into or exchangeable for shares or similar equity interests, assets, business or operations with an aggregate value of more than $250 million, in a single transaction or a series of related transactions;

(iii) adopt any plan or proposal for a complete or partial liquidation, dissolution or winding up of the Company or any of its Subsidiaries (other than a liquidation, dissolution or wind-up of any such entity in connection with which all of such entity's assets are transferred to the Company and/or one or more of its Subsidiaries) or any reorganization or recapitalization of the Company or any of its Subsidiaries or commence any case, proceeding or action seeking relief under any existing or future laws relating to bankruptcy, insolvency, conservatorship or relief of debtors;

(iv) sell, transfer, lease, pledge or otherwise dispose of any of its or any of its Subsidiaries' assets, business or operations (in a single transaction or a series of related transactions, and excluding any sale, transfer, lease, pledge or disposition of assets, business or operations to the Company and/or one or more of its Subsidiaries) in the aggregate with a value of more than $20 million; or

(v) make any changes to the Company's policy with respect to the declaration and payment of any dividends on the Common Shares, except if and to the extent that a reduction in the dividend is required by Applicable Law.

(b) If at any time the Holder holds less than the Target Number of Shares but the Percentage of Outstanding Common Shares beneficially owned by the CBG Group is not less than 20%, the Company shall consult with CBG with respect to the matters set forth in Section 2.2(a), but CBG shall have no right to approve or deny approval of such matters.

ARTICLE 3
PRE-EMPTIVE RIGHT OF CBG

3.1 Pre-Emptive Rights

(a) During the term of this Agreement, the Company hereby grants to CBG and/or GCILP the right to purchase, directly or indirectly by another member of the CBG Group, from time to time upon the occurrence of any Triggering Event up to such number of Common Shares and/or Convertible Securities issuable in connection with the Triggering Event on the same terms and conditions as those issuable in connection with the Triggering Event (the "**Pre-Emptive Right Securities**") which will, when added to the Common Shares beneficially owned by the CBG Group immediately prior to the Triggering Event, result in the CBG Group beneficially owning the Original Percentage after giving effect to the issue of all Common Shares to be issued or issuable (pursuant to the exercise, conversion or exchange of Convertible Securities) in connection with the Triggering Event. In the event that a Triggering Event consists of an issue of both Common Shares and Convertible Securities, the Pre-Emptive Right Securities shall be allocated to CBG and/or GCILP between Common Shares and Convertible Securities on the same *pro rata* basis as are allocated to subscribers of the Triggering Event.

(b) In respect of each exercise of the Pre-Emptive Right, the purchase price per Pre-Emptive Right Security shall be equal to the greater of the Triggering Event Price

and such price as may be prescribed by any securities regulator or stock exchange having jurisdiction over the issue of the Pre-Emptive Right Securities to CBG, GCILP or another member of the CBG Group.

(c) Except as otherwise specifically provided in this Article 3, each Party shall bear its own expenses incurred in connection with this Article 3 and in connection with all obligations required to be performed by each of them under this Article 3.

(d) The Parties shall, subject to their respective legal obligations and Applicable Law, consult with each other, and use reasonable efforts to agree upon the text of any written press release relating to this Article 3 or the transactions contemplated hereby, before issuing any such press release.

(e) Neither CBG nor GCILP shall be entitled to exercise the Pre-Emptive Right in respect of any offering in which the Holder exercises its registration rights under Schedule A.

(f) During the term of this Agreement, the Company shall provide to CBG and GCILP written notice (a "**Triggering Event Notice**") as soon as practicable (i) following a determination by the Company to effect a Triggering Event, other than a Triggering Event that arises as a result of the exercise of a Special Option and (ii) following the exercise of a Special Option. Each Triggering Event Notice shall include the number of Pre-Emptive Right Securities which CBG and/or GCILP shall be entitled to purchase as a result of the applicable Triggering Event, a calculation demonstrating how such number was determined, the Triggering Event Price and the anticipated Triggering Event Closing Date and the terms and conditions of the Pre-Emptive Right Securities, if other than Common Shares. The Company shall also give CBG and GCILP notice as promptly as practicable following the grant of a Special Option.

(g) Subject to the provisions of this Agreement, the Pre-Emptive Right shall, in each instance, be exercisable by CBG and/or GCILP at any time (i) during a period of 20 days following receipt of a Triggering Event Notice in accordance with Section 3.1(f) if the gross proceeds of such Triggering Event are equal to or greater than $90 million; and (ii) during a period of 12 days following receipt of a Triggering Event Notice in accordance with Section 3.1(f) if the gross proceeds of such Triggering Event are less than $90 million, provided that if CBG and/or GCILP wish to exercise the Pre-Emptive Right, CBG and/or GCILP shall deliver an irrevocable notice (an "**Exercise Notice**") in writing addressed to the Company confirming that it wishes to exercise the Pre-Emptive Right in respect of such Triggering Event, specifying the number of Pre-Emptive Right Securities that it will purchase and the member(s) of the CBG Group to whom such Pre-Emptive Right Securities are to be issued, if other than CBG or GCILP. If the Company does not receive an Exercise Notice in respect of a Triggering Event Notice within the applicable period set out above, CBG and GCILP shall be deemed to have not exercised the Pre-Emptive Right in respect of the Triggering Event to which such Triggering Event Notice relates and the Pre-Emptive Right shall be deemed to have expired in respect of such Triggering Event.

(h) Subject to Applicable Law, the Pre-Emptive Right Closing of the issue of the Pre-Emptive Right Securities shall occur on the Triggering Event Closing Date or such later date as the Parties may agree upon.

3.2 Exercise of Pre-Emptive Right

(a) Each of the Parties shall use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done as promptly as practicable, all things necessary, proper or advisable under Applicable Law to consummate and make effective the transactions contemplated by this Article 3, including obtaining any governmental, regulatory, stock exchange or other consents, transfers, orders, qualifications, waivers, authorizations, exemptions and approvals, providing all notices and making all registrations, filings and applications necessary or desirable for the consummation of the transactions contemplated by this Article 3, including any filings with governmental or regulatory agencies and stock exchanges. The Company shall forthwith notify CBG and/or GCILP if as a condition of obtaining any applicable regulatory approvals, including securities regulatory and stock exchange approval, the purchase price must be an amount greater than the Triggering Event Price, and shall keep CBG and/or GCILP fully informed and allow CBG and/or GCILP to participate in any communications with such stock exchange regarding the exercise of CBG and/or GCILP's rights under this Article 3.

(b) The obligation of the Company to consummate a purchase of Pre-Emptive Right Securities, as the case may be, under this Article 3 is subject to the fulfilment, prior to or at the applicable closing date, of each of the following conditions, any of which may be waived by the Company in writing:

(i) there shall not be in effect any injunction or restraining order issued by a court of competent jurisdiction which prohibits the consummation of the transactions contemplated by this Article 3 nor shall there be any investigation or proceeding pending before any court or governmental authority seeking to prohibit the consummation of the transactions contemplated by this Article 3;

(ii) no Applicable Law shall have been enacted by any Governmental Authority which prohibits the consummation of the transactions contemplated by this Article 3 or makes such consummation illegal;

(iii) the closing of the issue and sale of the securities constituting the Triggering Event shall have occurred prior to, or shall occur concurrently with, the Pre-Emptive Right Closing;

(iv) any member of the CBG Group purchasing securities shall execute financing agreements, which in the case of a purchase of Pre-Emptive Right Securities shall be in the same form as the agreements being entered into by the other participants in such Triggering Event, which, for greater certainty, shall include confirmation that such member of the CBG Group is an accredited investor or its equivalent under Applicable Laws or is otherwise

eligible to purchase securities of the Company pursuant to an exemption from applicable prospectus and registration requirements; and

(v) any stock exchange upon which the Common Shares are then listed and any other securities regulator having jurisdiction and whose approval is required, shall have approved the issue and sale of such securities.

(c) The obligation of CBG and/or GCILP to consummate a purchase of Pre-Emptive Right Securities, as the case may be, under this Article 3 is subject to the fulfilment, prior to or at the applicable closing, of each of the following conditions, any of which may be waived by CBG and/or in writing:

(i) there shall not be in effect any injunction or restraining order issued by a court of competent jurisdiction which prohibits the consummation of the transactions contemplated by this Article 3, nor shall there be any investigation or proceeding pending before any court or governmental authority seeking to prohibit the consummation of the transactions contemplated by this Article 3;

(ii) no Applicable Law shall have been enacted by any Governmental Authority which prohibits the consummation of the transactions contemplated by this Article 3 or makes such consummation illegal;

(iii) the closing of the issue and sale of the securities constituting the Triggering Event shall have occurred prior to, or shall occur concurrently with, the Pre-Emptive Right Closing; and

(iv) any stock exchange upon which the Common Shares are then listed and any other securities regulatory having jurisdiction and whose approval is required, shall have approved of the issue and sale of such securities.

(d) At or prior to the closing of any issuance of securities to the CBG Group under this Article 3:

(i) the Company shall deliver, or cause to be delivered, to CBG the applicable securities registered in the name of or otherwise credited to CBG or such member of the CBG Group as is designated in writing by it;

(ii) CBG shall deliver or cause to be delivered to the Company payment of the applicable purchase price by certified cheque or wire or other electronic funds transfer; and

(iii) the Parties shall deliver any documents required to evidence the requirements set out in Section 3.2(a) and Section 3.2(c).

3.3 No Obligations Unless Pre-Emptive Right Exercised

Nothing herein contained or done pursuant hereto shall obligate CBG to purchase or pay for, or shall obligate the Company to issue, the Pre-Emptive Right Securities except upon the exercise by

CBG of the Pre-Emptive Right in accordance with the provisions of this Article 3 and compliance with all other conditions precedent to such issue and purchase contained in this Article 3.

3.4 No Rights As Holder of Pre-Emptive Right Securities

CBG shall not have any rights whatsoever as a holder of any of the Pre-Emptive Right Securities (including any right to receive dividends or other distributions therefrom or thereon) until CBG shall have acquired the Pre-Emptive Right Securities.

3.5 Registration Rights

The Holder shall have, and be entitled to exercise, the registration rights set forth in Schedule A.

3.6 Top-Up Securities

(a) For so long as the CBG Group continues to hold at least the Target Number of Shares, CBG and/or GCILP shall have a right (the "**Top-Up Right**") to subscribe for Common Shares in respect of any Top-Up Securities that the Company may, from time to time, issue after the date of this Agreement, subject to any TSX, NYSE or other stock exchange requirements as may then be applicable. The number of Common Shares that may be subscribed for by CBG and/or GCILP pursuant to the Top-Up Right shall be equal to up to the Percentage of Outstanding Common Shares expressed as a percentage of the Top-Up Securities. The term "**Top-Up Securities**" shall mean any Common Shares and/or Convertible Securities issued:

(i) on the exercise, conversion or exchange of Convertible Securities issued prior to the date hereof or on the exercise, conversion or exchange of Convertible Securities issued after the date hereof in compliance with the terms of this Agreement, in each case, excluding any Convertible Securities owned by CBG and/or GCILP;

(ii) pursuant to any Share Incentive Plan;

(iii) on the exercise of any Right;

(iv) in connection with *bona fide* bank debt, equipment financing or non-equity interim financing transactions with lenders to the Company, in each case, with an equity component;

(v) in connection with *bona fide* acquisitions (including acquisitions of assets or rights under a license or otherwise), mergers or similar business combination transactions or joint ventures undertaken and completed by the Company; or

(vi) in connection with *bona fide* acquisitions (including acquisitions of assets or rights under a license or otherwise), mergers or similar business combination transactions or joint ventures or any other issuances of shares undertaken and completed by the Company set forth in Section 5.7(h) of the Disclosure Letter (as defined in the Subscription Agreement) (each, a "**Subject Acquisition**"); provided that, for the purposes of any Top-Up

Right exercised in respect of Top-Up Securities referred to in this Section 3.6(a)(vi), if such Top-Up Securities relate to a Subject Acquisition that is completed prior to the date of this Agreement, CBG and/or GCILP, as the case may be, shall be entitled to exercise its Top-Up Right in respect of such Subject Acquisitions for a period of nine months following the date of this Agreement,

in all cases, other than Pre-Emptive Right Securities.

(b) The Top-Up Right may be exercised on a quarterly basis as set out in Section 3.6(d). Any dilution to the Percentage of Outstanding Common Shares beneficially owned by the CBG Group resulting from the issuance of Top-Up Securities during a fiscal quarter of the Company will be disregarded for purposes of determining, prior to the time CBG and/or GCILP may exercise its Top-Up Right pursuant to Section 3.6(c) and 3.6(d) in respect of the issuances of Top-Up Securities during such fiscal quarter, whether CBG and/or GCILP has maintained the required Percentage of Outstanding Common Shares pursuant to this Agreement. The Top-Up Right shall be effected through subscriptions for Common Shares by CBG and/or GCILP for a price per Common Share equal to the volume weighted average price of the Common Shares on the TSX for the five trading days preceding the delivery of the Top-Up Right Acceptance Notice by CBG and/or GCILP and shall be subject to approval by the TSX and NYSE.

(c) In the event that any exercise of a Top-Up Right shall be subject to the approval of the Company's shareholders, the Company shall use its commercially reasonable efforts to cause the approval of such Top-Up Right at the next meeting of shareholders that is convened by the Company in order to allow CBG and/or GCILP to exercise its Top-Up Right. The Company shall solicit proxies from its shareholders for use at such meeting to obtain such approval.

(d) Within 30 days following the end of each fiscal quarter of the Company, the Company shall send a written notice to CBG and/or GCILP (the "**Top-Up Right Offer Notice**") specifying: (i) the number of Top-Up Securities issued during such fiscal quarter; (ii) the expected use of proceeds from any exercise of the Top-Up Right by CBG and/or GCILP; (iii) the total number of the then issued and outstanding Common Shares (which shall include any securities to be issued to Persons having similar participation rights); and (iv) the Percentage of Outstanding Common Shares beneficially owned by the CBG Group (based on the last publicly reported ownership figures of the CBG Group and the number of issued and outstanding Common Shares in (iii) above) assuming CBG and/or GCILP did not exercise its Top-up Right.

(e) CBG and/or GCILP shall have a period of 15 Business Days from the date of the Top-Up Right Offer Notice (the "**Top-Up Right Notice Period**") to notify the Company in writing (the "**Top-Up Right Acceptance Notice**") of the exercise, in full or in part, of its Top-Up Right. The Top-Up Right Acceptance Notice shall specify the number of Common Shares subscribed for the by CBG and/or GCILP pursuant to the Top-Up Right and the subscription price calculated in accordance with Section 3.2(b). If CBG and/or GCILP fails to deliver a Top-Up Right

Acceptance Notice within the Top-Up Right Notice Period, then the Top-Up Right of CBG and/or GCILP in respect of the issuances of Top-Up Securities during the applicable fiscal quarter is extinguished. If CBG and/or GCILP gives a Top-Up Right Acceptance Notice, the sale of the Top-Up Securities to CBG and/or GCILP shall be completed as soon as reasonably practicable thereafter.

(f) The Top-Up Right shall not apply in connection with any Rights Offering by the Company.

ARTICLE 4
INFORMATION RIGHTS; INSPECTION RIGHTS

4.1 Annual and Quarterly Financial Information

The Company agrees that, with respect to any fiscal quarter or fiscal year during the term of this Agreement, the Company shall deliver to CBG as promptly as practicable: (i) drafts of the Audit Package relating to the Company's financial statements and management's discussion and analysis of financial condition and results of operations ("**MD&A**"), (ii) the Audit Package relating to the Company's financial statements and MD&A no later than the time such package is sent to the Company's Audit Committee and (iii) the version of the Company's financial statements and MD&A that are approved by the Company's Audit Committee for any fiscal quarter or fiscal year, including, in the case of audited annual financial statements, the opinion on the audited annual financial statements by the Company's independent certified public accountants.

4.2 Additional Information Rights

During the term of this Agreement, the Company shall deliver to CBG:

(a) as promptly as practicable after the end of each month, but in any event within 45 days after the end of each such month, a copy of the Standard Financial Report for such month;

(b) as promptly as practicable, but in any event at least 60 days prior to the commencement of each fiscal year of the Company, a copy of the proposed annual budget for the Company and its Subsidiaries which, for greater certainty, is consistent in terms of level of detail with the Company's proposed annual budget in prior fiscal years and which shall include a reasonably detailed capital expenditure budget and operating budget for the Company;

(c) immediately following receipt thereof, a copy of any notice, letter, correspondence or other communication from a Governmental Authority or any litigation proceedings or filings involving the Company, in each case, in respect of the Company's potential, actual or alleged violation of any and all Laws applicable to the business, affairs and operations of the Company and its Subsidiaries anywhere in the world, and any responses by the Company in respect thereto;

(d) immediately following delivery to the Company, any and all internal reports, consulting reports, audit reports or other reports (whether prepared internally or by third parties) related to any review, consideration or evaluation of the effectiveness

of the Company's internal compliance programs and processes and controls related thereto;

(e) any information relating to material transactions or material expenditures of the Company; and

(f) such other financial and business information relating to the Company as CBG may reasonably request from the Company from time to time, including: audited and unaudited financial and other information required for the preparation of selected and summary financial data and *pro forma* financial information regarding the business of the Company for all periods required by applicable provisions of Regulations S-X and S-K promulgated under the *Securities Act of 1933*, as amended, and the *Securities Exchange Act of 1934*, as amended, and the rules and regulations thereunder and shall provide such management representation letters and shall cause the Company's outside independent public accountants to deliver such consents and comfort as are customary under applicable accounting standards, as promptly as reasonably practicable, but in no event later than 45 days after receipt of a request by CBG therefor. CBG shall be responsible for the costs and expenses incurred in the connection with such preparation, review and audit. The Company agrees that CBG may use, and the Company shall deliver such consents and shall authorize the Company's outside independent public accountants to deliver such consents as may reasonably be requested by CBG for the use of, the financial and other information provided pursuant to this Section 4.2(f), or any other financial information provided by the Company to CBG specifically for the following purposes: in any registration statement, prospectus, offering memorandum, Form 8-K or other public filing, at any time on and after the date of this Agreement.

4.3 Inspection Rights

During the term of this Agreement, the Company shall provide CBG, its designees and its representatives with reasonable access upon reasonable notice during normal business hours, to the Company's and its Subsidiaries' books and records and executive management so that CBG may conduct reasonable inspections, investigations and audits relating to the information provided by the Company pursuant to this Article 4, as well as to the internal accounting controls and operations of the Company and its Subsidiaries.

4.4 Maintenance of Internal Controls

The Company shall, and shall cause each of its Subsidiaries to: (a) make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and such Subsidiaries; and (b) devise and maintain a system of internal controls over financial reporting sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary: (A) to permit preparation of financial statements in conformity with IFRS or any other criteria applicable to such statements and (B) to maintain accountability for assets.

4.5 Confidentiality

Subject to any rights granted pursuant to any of the Transaction Agreements:

(a) the Recipient (in the case of the CBG Group) shall not use Confidential Information for any purpose other than:

(i) to monitor, oversee and make decisions with respect to the CBG Group's investment in the Company (including advising the CBG Group and its outside advisors on its investment in the Company);

(ii) to comply with CBG's and GCILP's obligations under this Agreement;

(iii) to exercise any of CBG's or GCILP's rights under this Agreement;

(iv) in connection with the Company's financial and reporting obligations; and

(v) to collaborate with the Company,

(collectively, the "**Purpose**").

(b) the Recipient shall hold the Confidential Information in confidence, and shall not disclose the Confidential Information to third parties without the prior written consent of the Discloser. The Recipient shall restrict disclosure of the Confidential Information to its and its Affiliates' directors, officers, employees and Representatives who have a need to know the Confidential Information for the Purpose;

(c) notwithstanding anything in this Section 4.5 to the contrary, no consent of the Discloser shall be required for the Recipient to disclose Confidential Information of the Discloser if such disclosure is required by Applicable Law, including, for greater certainty, the rules of any stock exchange upon which securities of the Recipient or any of its Affiliates are traded, provided that the Recipient shall use commercially reasonable efforts to give prior written notice to the Discloser and a reasonable opportunity for the Discloser to review and comment on the requisite disclosure before it is made. Further, in the event the Recipient is requested or required (including by interrogatories, subpoena or similar process) to disclose any Confidential Information of the Discloser, the Recipient shall provide the Discloser with prompt written notice of such request (if legally permitted) so the Discloser may consider whether it wishes to seek an appropriate protective order. In the absence of a protective order, the Recipient shall disclose only such Confidential Information as is legally required and shall use commercially reasonable efforts to ensure the confidentiality of any such Confidential Information that is disclosed; and

(d) each Party's obligations under this Section 4.5 shall survive for a period of two years following the date of termination of this Agreement; provided, however, that each Party's obligations with respect to any Confidential Information that

constitutes a trade secret shall continue until such Confidential Information no longer constitutes a trade secret under Applicable Law.

4.6 Privilege

The provision of any information pursuant to this Article 4 shall not be deemed a waiver of any privilege, including privileges arising under or related to the attorney-client privilege or any other applicable privileges (a "**Privilege**").

ARTICLE 5
COVENANTS

5.1 Covenants of the Company

(a) During the term of this Agreement, the Company hereby covenants and agrees as follows:

(i) the Company shall comply with:

(A) all Applicable Laws (other than Applicable Laws of the United States) in all material respects, including, to the extent applicable, the CDSA, the Cannabis Act, if in force at the applicable time, any and all Laws prescribed by and in respect of the ACMPR and all other Laws (other than Laws applicable to the United States) relating to Cannabis which are applicable to the Company's business, affairs and operations, and, including for greater certainty, the rules of the TSX, the NYSE and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities; and

(B) all Applicable Laws of the United States in all respects, including, to the extent applicable, the Controlled Substances Act and all other Laws relating to Cannabis which are applicable to the Company's business, affairs and operations in the United States, and, including for greater certainty, the rules of the TSX, the NYSE and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities;

(ii) the Company shall only carry on any business, affairs or operations or maintain any activities in Canada and other markets to the extent such business, affairs and operations are lawful in such markets or become lawful in such markets after the date hereof;

(iii) the Company shall deliver to CBG, as promptly as practicable, but in any event no later than 15 days after the end of each month, a compliance certificate executed by a senior officer of the Company, in the form attached to this Agreement as Schedule B;

(iv) the Company shall comply in all respects with its internal compliance programs designed to detect and prevent violations of any Applicable Laws related to the Cannabis industry and shall periodically review and update its internal compliance programs to account for any changes in Laws applicable to the Company's business, affairs or operations;

(v) the Company shall, on at least a quarterly basis, require and supervise internal personnel and third party consultants to perform routine audits to test the effectiveness of the Company's internal compliance programs and processes and controls related thereto;

(vi) the Company shall promptly notify and consult CBG in connection with: (i) any and all matters relating to any potential, actual or alleged violation of, or non-compliance with, Laws applicable to the United States; (ii) any and all material matters relating to any violations of, or non-compliance with, any Laws other than Laws applicable to the United States; and (iii) any and all matters relating to any violations of, or non-compliance with, any Laws other than Laws applicable to the United States which could reasonably be expected to result in fines or penalties against the Company or otherwise result in a material adverse effect on the Company's business, affairs and operations, and, for greater certainty, consultation for these purposes shall include the right of CBG to participate in all decisions to be made by the Company relating to whether purported or alleged violations or instances of non-compliance will be challenged and how such violations or instances of non-compliance will be remediated, provided that, for greater certainty, the Company shall make all such decisions in its discretion, acting reasonably, after having received any input provided by CBG in a timely fashion;

(vii) the Company shall provide and continue to provide sufficient training to employees responsible for the Company's internal compliance programs, including informing them of all Applicable Laws, including, to the extent applicable, the Controlled Substances Act, the CDSA, the Cannabis Act, if in force at the applicable time, any and all Laws prescribed by and in respect of the ACMPR and all other Laws relating to the Cannabis industry which are applicable to the Company's business, affairs and operations, and any changes thereto;

(viii) the Company shall, on at least an annual basis, provide CBG with a list of employees and third party consultants responsible for the Company's internal compliance programs and processes and controls related thereto, including details regarding the qualifications of such employees and third party consultants and, if requested by CBG, such further information as may be reasonably requested by CBG from time to time to demonstrate that such employees are properly trained and fully familiar with: (i) the Laws relating to the Cannabis industry which are applicable to the Company's business, affairs and operations; and (ii) the Company's internal compliance programs and processes and controls related thereto, in each case, so as to permit CBG to demonstrate due diligence and compliance with its obligations under Applicable Law in the United States;

(ix) upon receipt by the Company of a written notice from CBG advising the Company that: (i) the CBG Group has determined based on information not available to it as at the date of this Agreement that holding an investment in the Company could reasonably be expected to trigger a violation of, or any liability, other than any liability arising from obligations required to be performed by the CBG Group under this Agreement or the Subscription Agreement, to the CBG Group under, Applicable Law (which, for greater certainty, shall include any Laws applicable to the United States); and (ii) as a result of such determination, the CBG Group wishes to sell all of the Common Shares beneficially owned by the CBG Group on the TSX, NYSE or such other stock exchange, marketplace or trading market on which the Common Shares are listed or traded at such time, then, as soon as practicable, and no later than 9:00 a.m. (Smiths Falls time) on the fifteenth (15th) day following receipt by the Company of the written notice from CBG outlining the basis upon which CBG has reached the above referenced determination, the Company shall, through a press release or other publicly filed document (the "**Cleansing Document**"), make the Cleansing Announcement, including filing a copy of the Cleansing Document on the System for Electronic Document Analysis and Retrieval;

(x) the head office of the Company shall be located in Smiths Falls, Ontario, unless otherwise approved by unanimous resolution of the Board; and

(xi) for so long as the CBG Group continues to hold at least the Target Number of Shares, the Company shall not implement or adopt any shareholder rights plan without the prior written consent of CBG.

(b) The Company hereby grants to the CBG Group, effective upon the termination of this Agreement, a limited, non-exclusive, worldwide, royalty-bearing, perpetual, non-revocable and irrevocable license granting all of the rights contemplated by Section 7.1 of the Commercialization Agreement (as in effect prior to its termination), provided that the definition of "Company IP" in Section 1.1 thereof shall be replaced in its entirety with:

'"**Company IP**" means (a) any and all Intellectual Property (i) owned or Controlled by the Company or any of its Affiliates as of November 2, 2017 or (ii) made, conceived, developed, acquired, created or reduced to practice by or for the Company or any of its Affiliates between November 2, 2017 and the date of termination or expiration of this Agreement, whether independently or in collaboration with a Third Party or with GCILP pursuant to Article 2 of this Agreement, in each case, under the foregoing clauses (i) and (ii), that is necessary or useful to Commercialize Beverage Products (collectively, the "**Company Background IP**") or (b) GCILP Improvements made to the Company Background IP by any member of the GCILP Group between November 2, 2017 and the termination or expiration of this Agreement; provided, however, all Company Trademarks and GCILP Group Trademarks shall be excluded from the definition of Company IP.'.

5.2 Covenants of CBG

(a) For a period commencing on the date of this Agreement and ending on the earlier of (A) the date on which all Warrants have been exercised by CBG, and (B) the expiry or termination of the Warrants, the CBG Group shall not, directly or indirectly, acquire Common Shares: (i) on the TSX, the NYSE or any other stock exchange, marketplace or trading market on which the Common Shares are then listed; or (ii) through private agreement transactions with existing holders of Common Shares. For greater certainty, nothing in this Section 5.2(a) shall in any way prevent or restrict CBG from making a take-over bid or tender offer in respect of the Company in accordance with applicable Securities Laws, provided that for a period commencing on the date of this Agreement and ending nine months thereafter, CBG shall not, and shall cause the CBG Group not to, make a take-over bid or tender offer in respect of the Company for a price per Common Share of less than $54.00.

(b) CBG hereby acknowledges and agrees that it is aware that applicable Securities Laws prohibit any Person who has material non-public information concerning the Company or a proposed transaction involving the Company from purchasing or selling securities of the Company or from communicating such information to any other Person, and CBG covenants to comply, at all times, with such applicable Securities Laws.

(c) For a period commencing on the date of this Agreement and ending on the termination or expiration of this Agreement, the CBG Group shall not, without the consent of the Board, engage in any lending or short selling of Common Shares or trading involving the use of equity equivalent derivatives in respect of Common Shares.

5.3 Cannabis Business

(a) For so long as the CBG Group holds at least the Target Number of Shares:

(i) CBG Group will use the Company as its exclusive strategic vehicle for the development, manufacture, commercialization, sale and distribution of Cannabis products of any kind anywhere in the world; and

(ii) CBG will, and will cause the CBG Group to present exclusively to the Company all Cannabis Opportunities that, in the reasonable determination of CBG, fit within the long-term business and strategic objectives of the Company and that have been made available to the CBG Group.

(b) Until the latest of: (i) the date the CBG Group no longer holds at least the Target Number of Shares, (ii) the date that is 12 months following a Cleansing Date if the Cleansing Document was filed as a result of a change in Applicable Law (and not, for certainty, in respect of, in connection with or as a result of a violation or contravention of Applicable Law by the Company), and (iii) the date that is the earlier of (A) 12 months following the date of termination of this Agreement and

(B) the date on which the CBG Group ceases to beneficially own any Common Shares or Convertible Securities, CBG will, and will cause the CBG Group to:

(i) not pursue any such Cannabis Opportunities on its own behalf and for its own benefit without the Company's prior consent;

(ii) not, directly or indirectly, in any capacity whatsoever, participate or engage directly or indirectly in a Competing Business anywhere in the world;

(iii) permit its name or any trade name, trade mark or other branding owned or controlled by it to be used in connection with any Competing Business;

(iv) not enter into any type of developmental, strategic, marketing, manufacturing, commercialization, sale or distribution relationship with respect to Cannabis products anywhere in the world with any Person (other than the Company and/or one or more of the Company's Subsidiaries); and

(v) not invest in, own or acquire any part of, lend to or provide any other form of financial or commercial assistance or guarantee to any Competing Business.

Notwithstanding any provision of this Agreement to the contrary, nothing contained in this Agreement shall (1) restrict in any way the CBG Group's ability to engage and/or direct lobbyists, and/or undertake activities relating to governmental and regulatory affairs and relations, and activities relating to environmental, social, corporate governance and corporate social responsibility matters, or (2) prohibit the CBG Group from acquiring or owning:

(x) 5% or less of the equity or debt securities of any Person whose securities are traded on any stock exchange, securities exchange, marketplace or trading market provided that (I) such acquisition is in the nature of a portfolio investment undertaken in connection with asset management activities and which is not part of an investment strategy directed at acquiring and holding direct investments in Competing Businesses, (II) CBG Group's investment is in the nature of a passive investment, and (III) in respect of such acquisition, CBG does not have board representation, board observer rights or other approval, veto or information rights;

(y) any business so long as 10% or less of the total annual revenue attributable to such business as of the date such business is acquired by the CBG Group relates to a Competing Business; or

(z) any business (in this paragraph, the "**Acquired Business**"): (A) the primary purpose of which is neither the sale of Cannabis nor Cannabis-related products, and (B) in respect of which more than 10% of the total annual revenue attributable to the Acquired Business as of the date the Acquired Business is acquired by the CBG Group relates to a Competing Business, so long as the applicable CBG Group member negotiates in good faith with the Company the sale of the Acquired Business' Competing Business to the Company (whether or not any such sale is consummated),

(collectively, "**Permitted Exceptions**").

For purposes of this Section 5.3, "**Competing Business**" means a business that is substantially similar to or directly and materially competitive with the business carried on by the Company.

ARTICLE 6
TERMINATION; SURVIVAL

6.1 Termination

Subject to Section 6.2, the term of this Agreement shall commence on the date hereof and shall continue in force until the earliest to occur of:

(a) the date on which the CBG Group holds less than 33,000,000 Common Shares;

(b) the date on which this Agreement is terminated by the mutual consent of the Parties;

(c) in the event of a Claim brought by the Company, a court of competent jurisdiction having finally determined (after CBG or GCILP, as the case may be, having had a reasonable opportunity to cure such breach, after prior written notice of such breach by the Company and all appeal rights having expired or all time periods for appeal having expired without appeals having been taken) that CBG or GCILP has breached Section 4.5, 5.2(a) or 5.3 of this Agreement, and such breach constitutes a material breach of this Agreement, and, as a consequence of such breach, ordered the termination of this Agreement;

(d) in the event of a Claim brought by a member of the CBG Group, a court of competent jurisdiction having finally determined (after the Company having had a reasonable opportunity to cure such breach, after prior written notice of such breach by CBG and all appeal rights having expired or all time periods for appeal having expired without appeals having been taken) that the Company has breached Article 2, Article 3, Article 4 or Section 5.1 of this Agreement, and such breach constitutes a material breach of this Agreement, and, as a consequence of such breach, ordered the termination of this Agreement;

(e) by the Company by notice to CBG if at any time (A) the CBG Group no longer holds at least the Target Number of Shares, (B) the provisions of Section 5.3(b) do not then apply to restrict the business or activities of the CBG Group, and (C) the CBG Group has engaged in the conduct (other than Permitted Exceptions) referred to in clauses (i) to (v) of Section 5.3(b) for a period of at least 30 consecutive days following receipt by CBG of a notification from the Company of the CBG Group's having engaged in such conduct.

6.2 Survival

Notwithstanding Section 6.1 of this Agreement, Section 4.5, Section 5.1(b), Section 5.2(a), Section 5.2(b), Section 5.3(b), this Section 6.2, Article 7 and the indemnification provided for under Article 3 of Schedule A shall survive the expiration or other termination of this Agreement and

shall remain in full force and effect, provided, however, that Section 5.3(b) shall not survive the termination of this Agreement pursuant to Section 6.1(d).

ARTICLE 7
GENERAL PROVISIONS

7.1 Governing Law

This Agreement shall be governed by and construed and interpreted in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein irrespective of the choice of Laws principles.

7.2 Notices

All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.2):

if to CBG or GCILP:

c/o Constellation Brands, Inc.
207 High Point Drive, Bldg. 100
Victor, New York 14564

Attention: General Counsel

and with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8

Attention: Emmanuel Pressman and James R. Brown

if to the Company:

1 Hershey Drive
Smiths Falls, Ontario K7A 0A8

Attention: Chief Executive Officer

with a copy (which shall not constitute notice) to:

LaBarge Weinstein LLP
515 Legget Drive, Suite 800

Ottawa, Ontario K2K 3G4

Attention: Deborah Weinstein

7.3 Expenses

Except as otherwise specifically provided in this Agreement, each Party shall bear any costs and expenses incurred in connection with exercising its rights and performing its obligations under this Agreement.

7.4 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

7.5 Entire Agreement

This Agreement (including the Schedules hereto), the Subscription Agreement and any Ancillary Agreements constitute the entire agreement of the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and undertakings, both written and oral, between or on behalf of the Parties with respect to the subject matter of this Agreement.

7.6 Assignment; No Third-Party Beneficiaries

(a) Any member of the CBG Group (including, for greater certainty, CBG) may assign this Agreement to any other member of the CBG Group, including any member to whom Common Shares are transferred (whereupon such transferee shall be deemed to become a Holder in respect of such Common Shares), provided, however that such transferor must remain party hereto in respect of any Common Shares, as applicable, remaining held by it. Except as aforesaid, this Agreement shall not be assigned by any Party hereto without the prior written consent of the other Party.

(b) Except as provided in Article 3 of Schedule A with respect to indemnification, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.7 Amendment; Waiver

No provision of this Agreement may be amended or modified except by a written instrument signed by all the Parties. No waiver by any Party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by either Party

hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

7.8 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

7.9 Rules of Construction

Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, and Schedule are references to the Articles, Sections, paragraphs and Schedules to this Agreement unless otherwise specified; (c) the word “including” and words of similar import shall mean “including, without limitation,”; (d) provisions shall apply, when appropriate, to successive events and transactions; (e) the headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (f) a reference to a statute includes all regulations and rules made pursuant to the statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule; and (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

7.10 Currency

All references in this Agreement to “dollars” or “$” are expressed in Canadian currency, unless otherwise specifically indicated.

7.11 Further Assurances

Each of the Parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Parties may reasonably require from time to time for the purpose of giving effect to the Transaction Agreements and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of the Transaction Agreements.

7.12 Public Disclosure

The Company shall provide prior notice to CBG of any public disclosure that it proposes to make which includes the name of any member of the CBG Group, together with a draft copy of such

disclosure; provided that, except as required by Applicable Law, in no circumstance shall any public disclosure of the Company or any of its Affiliates include the name of any member of the CBG Group without CBG's prior written consent, in its sole discretion. The foregoing requirements shall not apply in respect of any public disclosure naming a member of the CBG Group using language previously approved by CBG in writing within the same fiscal year.

7.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

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

CBG HOLDINGS LLC

By: _____
Name:
Title:

GREENSTAR CANADA INVESTMENT LIMITED PARTNERSHIP, by its general partner, GREENSTAR CANADA INVESTMENT CORPORATION

By: _____
Name:
Title:

CANOPY GROWTH CORPORATION

By: _____
Name:
Title:

SCHEDULE A
REGISTRATION RIGHTS

1. Definitions

For purposes of this Schedule A:

"**bought deal**" means a public offering of securities as described in the definition of "bought deal agreement" in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**Demand Notice**" has the meaning ascribed thereto in Section 2.1(a);

"**Demand Registration**" has the meaning ascribed thereto in Section 2.1(a);

"**Distribution**" means a distribution of Common Shares to the public by way of a Prospectus under Securities Laws in one or more of the Qualifying Provinces or a Registration Statement in the United States, excluding any distribution of Common Shares relating to: (a) employee benefit plans, equity incentive plans or dividend reinvestment plans; or (b) the acquisition or merger after the date hereof by the Company or any of its Subsidiaries of or with any other businesses;

"**Holder's Expenses**" has the meaning ascribed thereto in Section 2.5;

"**Indemnified Party**" has the meaning ascribed thereto in Section 3.4;

"**Indemnifying Party**" has the meaning ascribed thereto in Section 3.4;

"**Minimum Price**" has the meaning ascribed thereto in Section 2.1(f);

"**Piggy-Back Notice**" has the meaning ascribed thereto in Section 2.2;

"**Piggy-Back Registration**" has the meaning ascribed thereto in Section 2.2;

"**Prospectus**" means a "prospectus", as such term is used in National Instrument 41-101 – *General Prospectus Requirements*, including all amendments and supplements thereto;

"**Qualifying Provinces**" means, collectively, all of the Provinces of Canada except Québec;

"**Registrable Securities**" means: (a) any Common Shares held by the Holder; (b) any Common Shares issuable upon the exercise, conversion or exchange of any of the Company's securities, in each case, to the extent exercisable, convertible or exchangeable, held by the Holder, and (c) all Common Shares directly or indirectly issued or issuable with respect to the securities referred to in paragraphs (a) and (b) above by way of share dividend or share split or in connection with a share consolidation, recapitalization, merger, amalgamation, arrangement or other similar transaction with respect to the Common Shares;

"**Registration Statement**" means a registration statement filed with the SEC pursuant to the U.S. Securities Act;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (Ontario), and any successor to such statute, as it may, from time to time, be amended and in effect;

"**Securities Regulators**" means, collectively, the securities commissions or other securities regulatory authorities in each of the Qualifying Provinces;

"**Shares**" means the Common Shares and any other shares in the capital of the Company;

"**underwriter**" and all terms which are derivatives thereof shall be deemed to include "best efforts agent" and all terms which are derivatives thereof, as appropriate;

"**U.S. Prospectus**" means the prospectus forming a part of the Registration Statement;

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

"**Underwriters' Cutback**" has the meaning ascribed thereto in Section 2.3(a); and

"**Valid Business Reason**" has the meaning ascribed thereto in Section 2.1(c)(iii).

2. Registration Rights

2.1 Demand Registration Rights

(a) During the term of this Agreement, at any time and from time to time from and after the date hereof, the Holder may, subject to the limitations of this Article 2, require the Company to file a Prospectus under applicable Securities Laws and/or a Registration Statement under the U.S. Securities Act and take such other steps as may be necessary to facilitate a secondary offering in one or more of the Qualifying Provinces and/or the United States of all or any portion of the Registrable Securities held by the Holder (a "**Demand Registration**"), by giving written notice of such Demand Registration to the Company (the "**Demand Notice**"); provided, however, that, subject to Sections 2.3 and 2.4, if the Holder delivers a Demand Registration pursuant to this Section 2.1 to sell more than 33% of its Registrable Securities, then the Company shall, in its sole discretion, have the right to require the sale by the Holder of all of its Registrable Securities pursuant to such Demand Registration.

(b) The Company shall, subject to the limitations of this Article 2 and applicable Securities Laws, use commercially reasonable efforts to as expeditiously as reasonably practicable, but in any event no more than 45 days after the Company's receipt of the Demand Notice, prepare and file a preliminary Prospectus under applicable Securities Laws and/or a Registration Statement under the U.S. Securities Act, as applicable, and promptly thereafter take such other steps as may be necessary in order to effect the Distribution in one or more of the Qualifying Provinces of all or any portion (as may be reduced pursuant to Section 2.3) of the Registrable Securities of the Holder requested to be included in such Demand Registration. The Parties shall cooperate in a timely manner in connection with any such Distribution and the procedures set forth in Section 2.6 shall apply to such Distribution.

(c) The Company shall not be obliged to effect a Demand Registration:

(i) within a period of three months after the date of completion of a previous Demand Registration;

(ii) during a regularly scheduled black-out period in which insiders of the Company are restricted from trading in securities of the Company under the insider trading policy or any other applicable policy of the Company; or

(iii) in the event the Board reasonably determines in its good faith judgment that either: (A) the effect of the filing of a Prospectus or a Registration Statement, as applicable, would impede the ability of the Company to consummate a pending or proposed material financing, acquisition, corporate reorganization, merger or other material transaction involving the Company or would have a material adverse effect on the business of the Company and its Subsidiaries (taken as a whole); or (B) there exists at the time material non-public information relating to the Company the disclosure of which would be detrimental to the Company (each of (A) and (B) being, a "**Valid Business Reason**"), then in either case, the Company's obligations under this Section 2.1 shall be deferred for a period of not more than 90 days from the date of receipt of the Demand Notice; provided, however, that (i) the Company shall give written notice to the Holder: (x) of its determination to postpone filing of the Prospectus and/or Registration Statement, as applicable, and, subject to compliance by the Company with applicable Securities Laws, of the facts giving rise to the Valid Business Reason and (y) of the time at which it determines the Valid Business Reason to no longer exist; and (ii) the Company shall not qualify or register any securities offered by the Company for its own account during such period,

provided, however, that if the Holder provides notice to the Company advising the Company that the CBG Group has determined based on information not available to it as at the date of this Agreement that holding an investment in the Company could reasonably be expected to trigger a violation of, or any liability, other than any liability arising from obligations required to be performed by the CBG Group under this Agreement or the Subscription Agreement, to the CBG Group under, Applicable Law (which, for greater certainty, shall include any Laws applicable to the United States), or could otherwise be reasonably expected to have an adverse effect on the CBG Group or any of its businesses, which notice outlines the basis upon which the CBG Group has reached the above referenced determination, then the Holder shall have the immediate right to exercise a Demand Registration pursuant to this Section 2.1 and to sell all of its Registrable Securities without any of the limitations or constraints on the Holder set forth in this Section 2.1; provided that in the event the Board reasonably determines in its good faith judgment that there is a Valid Business Reason, then the Company's obligations under this Section 2.1 shall be deferred for a period of not more than 15 days from the date of receipt of such notice from the Holder; provided, however, that (i) the Company shall give written notice to the Holder: (x) of its determination to postpone filing of the Prospectus and/or the Registration Statement, as applicable, and, subject to compliance by the Company with applicable Securities Laws, of the facts giving rise to the Valid Business Reason and (y) of the time within such 15 day period at which it

determines the Valid Business Reason to no longer exist; and (ii) the Company shall not qualify or register any securities offered by the Company for its own account during such 15 day period.

(d) A Demand Notice shall:

(i) specify the number of Registrable Securities that the Holder intends to offer and sell;

(ii) express the intention of the Holder to offer or cause the offering of such Registrable Securities;

(iii) describe the nature or methods of the proposed offer and sale thereof, the Qualifying Provinces in which such offer will be made, and whether such offer will be made in the United States;

(iv) contain the undertaking of the Holder to provide all such information regarding its holdings and the proposed manner of distribution thereof as may be required in order to permit the Company to comply with all Securities Laws; and

(v) specify whether such offer and sale will be made by an underwritten offering.

(e) In the case of an underwritten public offering initiated pursuant to this Section 2.1, the Company shall have the right to select the managing underwriter or underwriters to effect the Distribution in connection with such Demand Registration, provided, however, that such selection shall also be satisfactory to the Holder, acting reasonably. The Company shall have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Article 2.

(f) The Company shall be entitled to include Common Shares which are not Registrable Securities in any Demand Registration. Notwithstanding the foregoing, if the managing underwriter or underwriters shall impose a limitation on the number or kind of securities which may be included in any such Distribution because, in its reasonable judgment, the inclusion of securities requested to be included in such offering exceeds the number of securities which can be sold in an orderly manner in such offering within a price range reasonably acceptable to the Holder (the "**Minimum Price**"), then the Holder shall be obligated to include in such Distribution such portion of the Common Shares that have been requested to be included in such Distribution as is determined in good faith by such managing underwriter or underwriters in the priority provided for in Section 2.3(a).

(g) In the case of an underwritten Demand Registration, the Holder and its representatives may participate in the negotiation of the terms of any underwriting agreement. Such participation in, and the Company's completion of, the underwritten Demand Registration is conditional upon each of the Holder and the Company agreeing that the terms of any underwriting agreement are satisfactory to it, in its reasonable discretion.

(h) The Company shall not sell, offer to sell, announce any intention to sell, grant any option for the sale of, or otherwise dispose of any Shares or securities convertible into Shares other than pursuant to the Share Incentive Plan and any other Convertible Securities outstanding as of the date of this Agreement, or acquire securities of the Company, whether for its own account or for the account of another securityholder, from the date of a Demand Notice until the date of the closing of the sale of the Registrable Securities in accordance with a Demand Registration (unless the Holder withdraws its request for qualification of its Registrable Securities pursuant to such Demand Registration in accordance with Section 2.4(a)).

2.2 Piggy-Back Registration Rights

During the term of this Agreement, if, at any time and from time to time from and after the date hereof, the Company proposes to make a Distribution for its own account, the Company shall, at that time, promptly give the Holder written notice (the "**Piggy-Back Notice**") of the proposed Distribution. Upon the written request of the Holder to the Company given within five Business Days after receipt of the Piggy-Back Notice that the Holder wishes to include a specified number of the Registrable Securities in the Distribution, the Company shall cause the Registrable Securities requested to be qualified or registered, as applicable, by the Holder to be included in the Distribution (a "**Piggy-Back Registration**"), and the procedures set forth in Section 2.6 shall apply. Subject to Sections 2.3 and 2.4, if the Holder exercises its right pursuant to this Section 2.2 to sell more than 33% of its Registrable Securities, then the Company shall, in its sole discretion, have the right to require the sale by the Holder of all of its Registrable Securities pursuant to such Piggy-Back Registration.

2.3 Underwriters' Cutback

(a) If, in connection with a Demand Registration or a Piggy-Back Registration, the managing underwriter or underwriters shall impose a limitation on the number or kind of securities which may be included in any such Distribution because, in its reasonable judgment, the inclusion of securities requested to be included in such offering exceeds the number of securities which can be sold in an orderly manner in such offering within the Minimum Price (an "**Underwriters' Cutback**"), then the Company shall be obligated to include in such Distribution such securities as is determined in good faith by such managing underwriter or underwriters in the following priority:

(i) first, such Registrable Securities requested to be qualified by the Holder; and

(ii) second, if there are any additional securities that may be underwritten at no less than the Minimum Price after allowing for the inclusion of all of the Registrable Securities required under (i) above, such additional securities offered by the Company for its own account, provided that, if any additional securities requested to be qualified by the Company are not otherwise included in the Distribution, such additional securities that are not so included will be included in an over-allotment option which will be granted

to the underwriters in connection with such Distribution for such amount of additional securities requested to be qualified by the Company that were not otherwise included in such Distribution.

2.4 Withdrawal of Registrable Securities

(a) The Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any Demand Registration or Piggy-Back Registration pursuant to Section 2.1 or Section 2.2 by giving written notice to the Company of its request to withdraw; provided, however, that:

(i) such request shall be made in writing prior to the execution of the enforceable bought deal letter or underwriting agreement with respect to such Distribution; and

(ii) such withdrawal shall be irrevocable and, after making such withdrawal, the Holder shall no longer have any right to include its Registrable Securities in the Distribution pertaining to which such withdrawal was made.

(b) Provided that the Holder withdraws all of its Registrable Securities from a Demand Registration or a Piggy-Back Registration in accordance with Section 2.4(a) prior to the filing of a preliminary Prospectus or a Registration Statement, the Holder shall be deemed to not have participated in or requested such Demand Registration or a Piggy-Back Registration, as applicable.

(c) Notwithstanding Section 2.4(a)(i), if the Holder withdraws its request for inclusion of its Registrable Securities from a Demand Registration or Piggy-Back Registration at any time after having learned of a material adverse change in the condition, business or prospects of the Company, the Holder shall not be deemed to have participated in or requested such Demand Registration or Piggy- Back Registration.

(d) Notwithstanding the foregoing, if the Company postpones the filing of a Prospectus or a Registration Statement pursuant to Section 2.1(c)(iii) and if the Holder, at any time prior to receiving written notice that the Valid Business Reason for such postponement no longer exists, advises the Company in writing that it has determined to withdraw its request for a Demand Registration, then such Demand Registration and the request therefor shall be deemed to be withdrawn and such request shall be deemed not to have been made for purposes of determining whether the Holder exercised its right to a Demand Registration.

2.5 Expenses

All expenses (other than (a) fees and disbursements of legal counsel to the Holder; and (b) underwriters' discounts and commissions, if any, which shall be borne by the Holder (the "**Holder's Expenses**")), incurred in connection with a Demand Registration or Piggy-Back Registration pursuant to Section 2.1 or Section 2.2, as applicable, including, (i) Securities Regulators, SEC, FINRA, and stock exchange registration, listing and filing fees relating to the

Registrable Securities, (ii) fees and expenses of compliance with Securities Laws and the U.S. Securities Act, (iii) printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show and marketing activities, (vi) fees and disbursements of counsel to the Company, (vii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or "comfort" letter) and fees and expenses of any other special experts retained by the Company, (viii) translation expenses, and (ix) any other fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but excluding the Holder's Expenses), shall be borne by the Company; provided, however, that the Holder shall be required to reimburse the Company for any reasonable out-of-pocket expenses incurred by the Company in connection with a Demand Registration if the Demand Registration is subsequently withdrawn at the request of the Holder, unless the Holder withdraws such request after having learned of a material adverse change in the condition, business or prospects of the Company which is unknown to the Holder at the time of its request for a Demand Registration.

2.6 Registration Procedures

(a) In connection with the Demand Registration and Piggy-Back Registration obligations pursuant to Sections 2.1 and 2.2, the Company shall use commercially reasonable efforts to effect the qualification and/or registration, as applicable, for the offer and sale or other disposition or Distribution of Registrable Securities of the Holder in one or more of the Qualifying Provinces and/or the United States, as directed by the Holder, and in furtherance thereof, the Company shall as expeditiously as possible:

(i) but in any event within 45 days after the Company's receipt of the Demand Notice, prepare and file in the English language with the Securities Regulators a preliminary Prospectus and/or with the SEC a Registration Statement, as applicable, and, promptly thereafter, a final Prospectus under and in compliance with the applicable Securities Laws, relating to the applicable Demand Registration or Piggy-Back Registration, including all exhibits, financial statements and such other related documents required by the Securities Regulators and the SEC to be filed therewith, and use its commercially reasonable efforts to cause such Prospectus to be receipted and/or such Registration Statement to be declared effective by the SEC; and the Company shall furnish to the Holder and the managing underwriters or underwriters, if any, copies of such preliminary Prospectus and final Prospectus and/or Registration Statement, as applicable, and any amendments or supplements in the form filed with the Securities Regulators or the SEC, promptly after the filing of such preliminary Prospectus and final Prospectus and/or such Registration Statement and the preliminary and final U.S. Prospectus, and any amendments or supplements thereto;

(ii) prepare and file with the Securities Regulators and/or the SEC such amendments and supplements to the preliminary Prospectus and final Prospectus and/or the Registration Statement, as applicable, as may be necessary to complete the Distribution of all such Registrable Securities and as required under the Securities Act and the U.S. Securities Act or under any applicable provisions of Securities Laws and the U.S. Securities Act;

(iii) notify the Holder and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Company: (A) when the preliminary Prospectus and final Prospectus and/or the Registration Statement, as applicable, or any amendment thereto has been filed or been receipted or declared effective, and furnish to the Holder and managing underwriter or underwriters, if any, copies thereof, (B) of any request by the Securities Regulators or the SEC for amendments to the preliminary Prospectus or the final Prospectus or the Registration Statement or for additional information; (C) of the issuance by the Securities Regulators or the SEC of any stop order or cease trade order relating to the Prospectus or the Registration Statement or any order preventing or suspending the use of any preliminary Prospectus or final Prospectus or the Registration Statement or the initiation or threatening of any proceedings for such purposes; and (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or registration of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) promptly notify the Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the preliminary Prospectus or final Prospectus or the Registration Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of the preliminary Prospectus or final Prospectus in light of the circumstances under which they were made) when such preliminary Prospectus or final Prospectus was delivered or the Registration Statement was declared effective by the SEC not misleading, fails to constitute full, true and plain disclosure of all material facts regarding the Registrable Securities when such preliminary Prospectus or final Prospectus was delivered or the Registration Statement was declared effective by the SEC or if for any other reason it shall be necessary during such time period to amend or supplement the preliminary Prospectus or the final Prospectus or the Registration Statement in order to comply with Securities Laws or the U.S. Securities Act and, in either case, as promptly as practicable, prepare and file with the Securities Regulators and/or the SEC, as applicable, and furnish to the Holder and the managing underwriter or underwriters, if any, a supplement or amendment to such preliminary Prospectus or final Prospectus or the Registration Statement which shall correct such statement or omission or effect such compliance;

(v) use commercially reasonable efforts to obtain the withdrawal of any stop order, cease trade order or other order against the Company or affecting the securities of the Company suspending the use of any preliminary Prospectus or final Prospectus or the Registration Statement or suspending the qualification or registration of any Registrable Securities covered by such

Prospectus or Registration Statement, or the initiation or the threatening of any proceedings for such purposes;

(vi) furnish to the Holder and each underwriter or underwriters, if any, without charge, one executed copy and as many conformed copies as they may reasonably request, of the preliminary Prospectus and final Prospectus and/or the Registration Statement and preliminary U.S. Prospectus and final U.S. Prospectus, as applicable, including financial statements and schedules and all documents incorporated therein by reference, and provide the Holder and its counsel with a reasonable opportunity to review and provide comments to the Company on the preliminary Prospectus and final Prospectus and/or the Registration Statement;

(vii) deliver to the Holder and the underwriter or underwriters, if any, without charge, as many commercial copies of the preliminary Prospectus and the final Prospectus and/or the preliminary U.S. Prospectus and final U.S. Prospectus, as applicable, and any amendment or supplement thereto as such Persons may reasonably request (it being understood that the Company consents to the use of the preliminary Prospectus and the final Prospectus and/or the preliminary U.S. Prospectus and final U.S. Prospectus, as applicable, or any amendment or supplement thereto by the Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such preliminary Prospectus and the final Prospectus and/or such preliminary U.S. Prospectus and/or final U.S. Prospectus or any amendment or supplement thereto) and such other documents as the Holder may reasonably request in order to facilitate the disposition of the Registrable Securities by such Person;

(viii) on or prior to the date on which a receipt is issued for the preliminary Prospectus or final Prospectus by the applicable Securities Regulators, use commercially reasonable efforts to qualify, and cooperate with the Holder, the managing underwriter or underwriters, if any, and their respective counsel in connection with the qualification of, such Registrable Securities for offer and sale under the Securities Laws of each of the Qualifying Provinces, as applicable, as any such Person or underwriter reasonably requests in writing, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;

(ix) in connection with any underwritten offering enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with Article 3, but in any event, which agreements shall contain provisions for the indemnification by the underwriter or

underwriters in favour of the Company with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus and/or the Registration Statement included in reliance upon and in conformity with written information furnished to the Company by any underwriter in writing;

(x) as promptly as practicable after filing with the Securities Regulators or the SEC any document which is incorporated by reference into the preliminary Prospectus or final Prospectus or the Registration Statement, provide copies of such document to the Holder and its counsel and to the managing underwriters or underwriters, if any;

(xi) file, and to not withdraw, a notice declaring its intention to be qualified to file a short form prospectus as soon as permitted by applicable Securities Laws;

(xii) use its commercially reasonable efforts to obtain a customary legal opinion, in the form and substance as is customarily given by external company counsel in securities offerings, addressed to the Holder and the underwriters, if any, and such other Persons as the underwriting agreement may reasonably specify, and a customary "comfort letter" from the Company's auditor and/or the auditors of any financial statements included or incorporated by reference in a preliminary Prospectus or final Prospectus and/or the Registration Statement;

(xiii) furnish to the Holder and the managing underwriter or underwriters, if any, and such other Persons as the Holder may reasonably specify, such corporate certificates, satisfactory to the Holder acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Holder may reasonably request;

(xiv) provide and cause to be maintained a transfer agent and registrar for such Common Shares not later than the date a receipt is issued for the final Prospectus by the applicable Securities Regulators or the date that the Registration Statement is declared effective by the SEC and use its best efforts to cause all Common Shares covered by such Final Prospectus and/or such Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(xv) participate in such marketing efforts as the Holder or managing underwriter or underwriters, if any, determine are reasonably necessary, such as "roadshows", institutional investor meetings and similar events; and

(xvi) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Holder under the Agreement.

(b) The Company may require the Holder to furnish to the Company such information regarding the Distribution of such Registrable Securities and such other information relating to the Holder and its beneficial ownership of Common Shares as the Company may from time to time reasonably request in writing in order to comply with applicable Securities Laws in each jurisdiction in which a Demand Registration or Piggy-Back Registration is to be effected and the U.S. Securities Act. The Holder agrees to furnish such information to the Company and to cooperate with the Company as necessary to enable the Company to comply with the provisions of the Agreement and applicable Securities Laws and the U.S. Securities Act. The Holder shall promptly notify the Company when the Holder becomes aware of the happening of any event (insofar as it relates to the Holder or information provided by the Holder in writing for inclusion in the applicable preliminary Prospectus or final Prospectus and/or Registration Statement) as a result of which the preliminary Prospectus or Final Prospectus or the Registration Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of the preliminary Prospectus or final Prospectus in light of the circumstances under which they were made) when such preliminary Prospectus or final Prospectus was delivered or when such Registration Statement was declared effective by the SEC not misleading or, if for any other reason it shall be necessary during such time period to amend or supplement the preliminary Prospectus or the final Prospectus or the Registration Statement in order to comply with Securities Laws or the U.S. Securities Act. In addition, the Holder shall, if required under applicable Securities Laws, execute any certificate forming part of a preliminary Prospectus or a final Prospectus to be filed with the applicable Securities Regulators.

(c) In connection with any underwritten offering in connection with a Demand Registration or a Piggy-Back Registration, the Holder shall enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Holder and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with Article 3, but in any event, which agreements shall contain provisions for the indemnification by the underwriter or underwriters in favour of the Holder with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus or the Registration Statement included in reliance upon and in conformity with written information furnished to the Company by the underwriter in writing.

3. Due Diligence; Investigation

3.1 Preparation; Reasonable Investigation

In connection with the preparation and filing of any Prospectus or Registration Statement in connection with a Demand Registration or Piggy-Back Registration as herein contemplated, the Company shall give the Holder, the underwriter or underwriters of such Distribution, if any, and their respective counsel, auditors and other representatives, the opportunity to fully participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material furnished to the Company in writing, which in the reasonable judgment of the Company and its counsel should be included, and shall give each of them such reasonable and customary access to the Company's books and records and such reasonable and customary opportunity to discuss the business of the Company with its officers and auditors, and to conduct all reasonable and customary due diligence which the Holder and the underwriters or underwriter, if any, and their respective counsel may reasonably require in order to conduct a reasonable investigation in order to enable such underwriters to execute any certificate required to be executed by them in Canada for inclusion in such documents, provided that the Holder and the underwriters agree to maintain the confidentiality of such information.

3.2 Indemnification by the Company

In connection with any Demand Registration and/or Piggy-Back Registration, the Company shall indemnify and hold harmless the Holder and its Affiliates and each of their respective directors, officers, employees and agents, shareholders, limited partners and underwriters, from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus or Registration Statement, or any amendment or supplement thereto, including all documents incorporated therein by reference, or any omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or as incurred, arising out of or based upon any failure to comply with applicable Securities Laws or the U.S. Securities Act (other than any failure to comply with applicable Securities Laws or the U.S. Securities Act by the Holder or underwriter); provided that the Company shall not be liable under this Section 3.2 for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 3.2, in respect of the Holder shall not apply to any loss, liability, claim, damage or expense to the extent incurred, arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Holder or underwriter for use in the Prospectus or the Registration Statement. Any amounts advanced by the Company to an Indemnified Party pursuant to this Section 3.2 as a result of such losses shall be returned to the Company if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Company.

3.3 Indemnification by the Holder

(a) In connection with any Demand Registration and/or Piggy-Back Registration, the Holder shall indemnify and hold harmless the Company and each of its directors, officers, employees, agents and shareholders from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, arising out of or based on any untrue statement or omission of a material fact, or alleged untrue statement or omission of a material fact, made or required to be made in the Prospectus or the Registration Statement, as applicable, included in reliance upon and in conformity with written information furnished to the Company by the Holder for use in the Prospectus or Registration Statement or as incurred, arising out of or based upon any failure to comply with applicable Securities Laws or the U.S. Securities Act (other than any failure to comply with applicable Securities Laws or the U.S. Securities Act by the Company), including, for greater certainty, for any amounts paid pursuant to Section 3.2; provided that the Holder shall not be liable under this Section 3.3(a) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 3.3(a) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission contained in any Prospectus or Registration Statement relating to a Demand Registration and/or Piggy Back Registration if the Company or any underwriter failed to send or deliver a copy of the Prospectus or the U.S. Prospectus, as applicable, to the Person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such Prospectus or U.S. Prospectus corrected such untrue statement or omission. Any amounts advanced by the Holder to an Indemnified Party pursuant to this Section 3.3(a) as a result of such losses shall be returned to the Holder if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Holder.

(b) Notwithstanding any provision of this Agreement or any other agreement, in connection with any Demand Registration or any Piggy-Back Registration, in no event shall the Holder be liable for indemnification or contribution hereunder for an amount greater than the lesser of: (i) the net sales proceeds actually received by the Holder; and (ii) the Holder's proportionate share of any such liability based on the net sales proceeds actually received by the Holder and the aggregate net sales proceeds of the Distribution, except in the case of fraud or wilful misconduct by the Holder.

3.4 Defence of the Action by the Indemnifying Parties

Each party entitled to indemnification under this Article 3 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought,

but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this Article 3 except to the extent of the damage or prejudice suffered by such delay in notification. The Indemnifying Party shall assume the defence of such action, including the employment of counsel to be chosen by the Indemnifying Party to the reasonable satisfaction of the Indemnified Party, and the payment of expenses. The Indemnified Party shall have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, or the Indemnifying Party shall not have employed counsel to take charge of the defence of such action or the Indemnified Party reasonably concludes, based on the opinion of counsel, that there may be defences available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defence of such action on behalf of the Indemnified Party), in any of which events the reasonable fees and expenses shall be borne by the Indemnifying Party, provided, further, that in no event shall the Indemnifying Party be required to pay the expenses of more than one law firm as counsel for all Indemnified Parties pursuant to this sentence. No Indemnifying Party, in the defence of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

3.5 Contribution

If the indemnification provided for in Section 3.2 or Section 3.3, as applicable, is unavailable to a party that would have been an Indemnified Party under Section 3.2 or Section 3.3, as applicable, in respect of any losses, liabilities, claims, damages and expenses referred to herein, then each party that would have been an Indemnifying Party hereunder shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, liabilities, claims, damages and expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the statement or omission which resulted in such losses, liabilities, claims, damages and expenses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, no Person guilty of misrepresentation within the meaning of applicable Securities Laws and the U.S. Securities Act shall be entitled to contribution from any Person who was not guilty of misrepresentation. The amount paid or payable by a party under this Section 3.5 as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and the Holder agree that it would not be just and equitable if contribution pursuant to this Section 3.5 were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 3.5.

3.6 Holder is Trustee

The Company hereby acknowledges and agrees that, with respect to this Article 3, the Holder is contracting on its own behalf and as agent for the other Indemnified Parties referred to in this Article 3. In this regard, the Holder shall act as trustee for such Indemnified Parties of the covenants of the Company under this Article 3 with respect to such Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Indemnified Parties.

3.7 Company is Trustee

The Holder hereby acknowledges and agrees that, with respect to this Article 3, the Company is contracting on its own behalf and as agent for the other Indemnified Parties referred to in this Article 3. In this regard, the Company shall act as trustee for such Indemnified Parties of the covenants of the Holders under this Article 3 with respect to such Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Indemnified Parties.

3.8 Delay of Registration

The Holder shall have no right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Schedule A.

4. Limitations on Subsequent Registration Rights

The Company shall not, without the prior written consent of the Holder, enter into any agreement with any holder or prospective holder of the Company's securities that grants such holder or prospective holder rights to include securities of the Company in any Prospectus under applicable Securities Laws or any Registration Statement under the U.S. Securities Act, unless: (a) such rights are either pro rata with, or subordinated to, the rights granted to the Holder under this Agreement on terms reasonably satisfactory to the Holder; and (b) the Holder maintains its first priority right in connection with an Underwriters' Cutback as contemplated by Section 2.3(a).

SCHEDULE B
COMPLIANCE CERTIFICATE

To: CBG Holdings LLC ("**CBG**")

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Investor Rights Agreement dated ●, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing, the "**Agreement**"), by and between CBG and Canopy Growth Corporation (the "**Company**").

The undersigned responsible officer hereby certifies as of the date hereof that he/she is the ● of the Company, and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to CBG on behalf of the Company, and that:

1. The Company is in compliance:

   (i) in all material respects, with all laws and regulations applicable to the Company's business, affairs and operations anywhere in the world (other than the United States), including, to the extent applicable, the *Controlled Drugs and Substances Act* (Canada), those laws and regulations prescribed by and in respect of the *Access to Cannabis for Medical Purposes Regulations* issued under the *Controlled Drugs and Substances Act* (Canada), S.C. 2018, c.16, *An Act respecting cannabis and to amend the Controlled Drugs and Substances Act, the Criminal Code and other Acts*, as amended from time to time and as the same may come into force, and, including for greater certainty, the rules of the TSX, NYSE and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities; and

   (ii) in all respects, with all laws and regulations applicable to the Company's business, affairs and operations in the United States, including, to the extent applicable, the Controlled Substances Act of the United States, 21 U.S.C. § 801 et seq, and, including for greater certainty, the rules of the TSX, NYSE and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities.

2. The Company is in compliance with its internal compliance programs in all material respects. Such internal compliance programs have been periodically reviewed and updated to account for any changes in the laws and regulations applicable to the business, affairs and operations of the Company. In addition, the Company has provided any and all internally prepared or third-party consultant prepared audit reports related to a review of the effectiveness of the Company's compliance program and processes and controls related to thereto.

3. The Company has not received any communication from any regulator, governmental entity or other agency since the date of the last Compliance Certificate. If the Company has received any communication from any regulator, governmental entity or other agency, it

has notified CBG and provided written copies of all such correspondence and any responses by the Company thereto.

4. The Company has performed and observed each covenant and condition of the Agreement, applicable to it, and, since the date of the last Compliance Certificate has not been in and is not currently in breach of any such covenant or condition.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of, ● 20●.

CANOPY GROWTH CORPORATION

By: _____
Name:
Title:

EXHIBIT B
FORMS OF WARRANT CERTIFICATE

Form of Tranche A Warrant Certificate

(see attached)

Exhibit B-1

TRANCHE A
COMMON SHARE PURCHASE WARRANT

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ●, 2019.[1]

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO CANOPY GROWTH CORPORATION (THE "CORPORATION"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER IF AVAILABLE OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

WARRANTS TO PURCHASE COMMON SHARES OF
CANOPY GROWTH CORPORATION

Warrant Certificate Number:	**Number of Warrants:**
20● – A-1	88,472,861
	Date:
	●, 20●[2]

1 Note: Four months and one day after the date of this Warrant Certificate.
2 Note: Date on which this Warrant Certificate is issued to the Holder.

THIS CERTIFIES THAT, for value received, CBG Holdings LLC (the " **Holder**") is entitled, at any time prior to the Expiry Time, to purchase, at the Exercise Price, one fully paid, validly issued and non-assessable Common Share for each Warrant vested and exercisable under this Warrant Certificate, by surrendering to the Company, at its principal office at 1 Hershey Drive, Smith Falls, Ontario, K7A 0A8, this Warrant Certificate, together with a Subscription Form, duly completed and executed, and immediately available funds by wire transfer of lawful money of Canada payable to or to the order of the Company for an amount equal to the Exercise Price multiplied by the number of Common Shares subscribed for, on and subject to the terms and conditions set forth below.

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

1. Defined Terms

Capitalized terms used in this Warrant Certificate, including the preamble, shall have the following meanings:

"**Adjustment Period**" means the period commencing on the date hereof and ending at the Expiry Time.

"**Affiliate**" means, with respect to any Person, any Person now or hereafter existing, directly or indirectly, Controlled by, Controlling, or under common Control with, such Person, whether on or after the date hereof.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Smiths Falls, Ontario are authorized or required by law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

"**Capital Reorganization**" has the meaning ascribed to such term in Section 8(a)(iv).

"**Common Share**" means a common share in the capital of the Company or such other shares or other securities into which such common share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Company**" means Canopy Growth Corporation, a corporation existing under the federal laws of Canada, and its successors and assigns.

"**Control**" means:

(a) in relation to a corporation, the direct or indirect beneficial ownership at the relevant time of shares of such corporation carrying more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the Company where such voting rights are sufficient to elect a majority of the directors of the Company;

(b) in relation to a Person that is a partnership, limited liability company or joint venture, the direct or indirect beneficial ownership at the relevant time of more than 50% of the ownership interests of the partnership, limited liability company or joint venture in circumstances where it can reasonably be expected that the Person can direct the affairs of the partnership, limited liability company or joint venture; and

(c) in relation to a trust, the direct or indirect beneficial ownership at the relevant time of more than 50% of the property settled under the trust;

and the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; the Person who directly or indirectly Controls a Controlled Person or entity shall be deemed to Control a corporation, partnership, limited liability company, joint venture or trust which is Controlled by the Controlled Person or entity, and so on.

"**Current Market Price**" means, at the relevant time of reference, the price per share equal to the volume-weighted average trading price of the Common Shares on the TSX for the five Trading Days immediately preceding the relevant record date.

"**Exercise Price**" means $50.40.

"**Expiry Time**" means 5:00 p.m. (Toronto time) on ●.[3]

"**NYSE**" means the New York Stock Exchange.

"**Person**" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof.

"**Rights Offering**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Rights Period**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Special Distribution**" has the meaning ascribed to such term in Section 8(a)(iii).

"**Subscription Form**" means the form of subscription annexed hereto as Schedule "A".

"**Trading Day**" means a day on which the TSX is open for business.

"**TSX**" means the Toronto Stock Exchange.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**U.S. Person**" means "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means United States Securities Act of 1933, as amended.

"**Warrants**" means the tranche A Common Share purchase warrants represented by this Warrant Certificate.

2. Vesting of Warrants

The Warrants represented by this Warrant Certificate are fully vested and are immediately exercisable by the Holder at any time and from time to time, commencing on the date hereof and prior to the Expiry Time.

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3 Note: The third anniversary of the date of this Warrant Certificate.

3. Exercise of Warrants

(a) Subject to Section 2, the rights represented by this Warrant Certificate may be exercised by the Holder, in whole or in part, by the surrender of this Warrant Certificate, with the attached Subscription Form duly executed, at the principal office of the Company at 1 Hershey Drive, Smiths Falls, Ontario K7A 0A8 (or such other office of the Company as it may designate by notice in writing to the Holder at the address of such Holder appearing on the books of the Company at any time and from time to time during the period within which the rights represented by this Warrant Certificate may be exercised) and upon payment to or to the order of the Company of immediately available funds by wire transfer of lawful money of Canada in an amount equal to the Exercise Price per Common Share multiplied by the aggregate number of Common Shares to be issued on such exercise of this Warrant. In the event that the Holder subscribes for and purchases any such lesser number of Common Shares prior to the Expiry Time, the Holder shall be entitled to receive a replacement Warrant Certificate, without charge, representing the unexercised balance of the Warrants as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised.

(b) The Company agrees that the Common Shares so purchased shall be and be deemed to be issued to the Holder as the registered owner of such Common Shares as of the close of business on the date on which both this Warrant Certificate shall have been surrendered and payment made for such Common Shares as aforesaid. Certificates for the Common Shares so purchased shall be delivered to the Holder as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised.

4. Ability to Exercise

Subject to Section 2, the Warrants may be exercised in whole or in part at any time and from time to time prior to the Expiry Time. After the Expiry Time, all rights under any outstanding Warrants evidenced hereby, in respect of which the rights of subscription and purchase herein provided for shall not have been exercised, shall wholly cease and terminate and such Warrants shall be void and of no value or effect.

5. No Fractional Common Shares

No fractional Common Shares will be issuable upon any exercise of the Warrants and the Holder will not be entitled to any cash payment or compensation in lieu of a fractional Common Share.

6. Not a Shareholder

The holding of the Warrants shall not constitute the Holder a shareholder of the Company nor entitle the Holder to any right or interest in respect thereof, except as expressly provided in this Warrant Certificate.

7. Covenants and Representations of the Company

The Company covenants and agrees as follows:

(a) this Warrant Certificate is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms;

(b) all Common Shares which may be issued upon the exercise of the rights represented by the Warrants will, upon issuance, be validly issued, fully paid and non-assessable, free from all taxes, liens and charges with respect to the issue thereof, except with respect to any applicable withholding taxes; and

(c) during the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized and reserved a sufficient number of its Common Shares to provide for the exercise of the rights represented by this Warrant Certificate.

8. Anti-Dilution Protection

(a) The Exercise Price and the number of Common Shares issuable to the Holder upon the exercise of the Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) If at any time during the Adjustment Period the Company shall:

(A) fix a record date for the issue of, or issue, Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a share dividend;

(B) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;

(C) subdivide the outstanding Common Shares into a greater number of Common Shares; or

(D) consolidate the outstanding Common Shares into a smaller number of Common Shares,

(any of such events in subsections (A), (B), (C) and (D) above being called a "**Common Share Reorganization**"), the Exercise Price shall be adjusted on the earlier of the record date on which holders of Common Shares are determined for the purposes of the Common Share Reorganization and the effective date of the Common Share Reorganization to the amount determined by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A) the numerator of which shall be the number of Common Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Common Share Reorganization; and

(B) the denominator of which shall be the number of Common Shares which will be outstanding immediately after giving effect to such Common Share Reorganization (including, in the case of a distribution of securities exchangeable for or convertible into Common Shares, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date, as the case may be).

To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 8(a)(i) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into Common Shares, the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(ii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Common Shares, at an exchange or conversion price per share) at the date of issue of such securities of less than the Current Market Price of the Common Shares on such record date (any of such events being called a "**Rights Offering**"), the Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:

(A) the numerator of which shall be the aggregate of:

(1) the number of Common Shares outstanding on the record date for the Rights Offering, and

(2) the quotient determined by dividing

I. either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or (b) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

II. the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(B) the denominator of which shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Section 8(a)(ii), there is more than one purchase, conversion or exchange price per

Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 8(a)(ii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants referred to in this Section 8(a)(ii), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of:

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

(B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share) at the date of issue of such securities to the holder of at least the Current Market Price of the Common Shares on such record date);

(C) evidences of indebtedness of the Company; or

(D) any property or assets of the Company;

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

(1) the numerator of which shall be the difference between:

I. the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and

II. the fair value, as determined in good faith by the directors of the Company, to the holders of

Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution; and

(2) the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 8(a)(iii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares referred to in this Section 8(a)(iii), the Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Common Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iv) If at any time during the Adjustment Period there shall occur:

(A) a reclassification or redesignation of the Common Shares, any change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares other than a Common Share Reorganization;

(B) a consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Common Shares or a change of the Common Shares into other shares or securities;

(C) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another company or entity;

(any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may

reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(v) If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of Sections 8(a)(i) or 8(a)(iii) of this Warrant Certificate, then the number of Common Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Common Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

(b) The following rules and procedures shall be applicable to adjustments made pursuant to Section 8(a) of this Warrant Certificate:

(i) subject to the following sections of this Section 8(b), any adjustment made pursuant to Section 8(a) of this Warrant Certificate shall be made successively whenever an event referred to therein shall occur;

(ii) no adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least one percent in the then Exercise Price and no adjustment shall be made in the number of Common Shares purchasable or issuable on the exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Common Share; provided, however, that any adjustments which except for the provision of this Section 8(b)(ii) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Section 8(a) of this Warrant Certificate, no adjustment of the Exercise Price shall be made which would result in an increase in the Exercise Price or a decrease in the number of Common Shares issuable upon the exercise of the Warrants (except in respect of a consolidation of the outstanding Common Shares);

(iii) if at any time during the Adjustment Period the Company shall take any action affecting the Common Shares, other than an action or event described in Section 8(a) of this Warrant Certificate, which in the opinion of the directors of the Company would have an adverse effect upon the rights of the Holder, the Exercise Price and/or the number of Common Shares purchasable under the Warrants shall, subject to any necessary regulatory approval, be adjusted in such manner and at such time as the directors of the Company may determine to be equitable in the circumstances, provided that no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof;

(iv) if the Company sets a record date to determine holders of Common Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Common Shares purchasable under the Warrants shall be required by reason of the setting of such record date;

(v) no adjustment in the Exercise Price or in the number or kind of securities purchasable on the exercise of the Warrants shall be made in respect of any event described in Section 8 of this Warrant Certificate if (subject to TSX and NYSE approval) the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had exercised the Warrants prior to or on the record date or effective date, as the case may be, of such event. Any such participation by the Holder is subject to regulatory approval; and

(vi) in any case in which this Warrant Certificate shall require that an adjustment shall become effective immediately after a record date for an event referred to in Section 8(a) hereof, the Company may defer, until the occurrence of such event:

(A) issuing to the Holder, to the extent that the Warrants are exercised after such record date and before the occurrence of such event, the additional Common Shares issuable upon such exercise by reason of the adjustment required by such event; and

(B) delivering to the Holder any distribution declared with respect to such additional Common Shares after such record date and before such event;

provided, however, that the Company shall deliver to the Holder an appropriate instrument evidencing the right of the Holder upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price or the number of Common Shares purchasable upon the exercise of the Warrants and to such distribution declared with respect to any such additional Common Shares issuable on the exercise of the Warrants.

(c) At least 10 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this Warrant Certificate, including the Exercise Price or the number of Common Shares which may be purchased under this Warrant Certificate, the Company shall deliver to the Holder a certificate of the Company specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 8(c) has been given is not then determinable, the Company shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Company hereby covenants and agrees that the Company will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such 10 day period.

(d) In connection with any: (i) reclassification or redesignation of the Common Shares, any change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares other than as set forth in this Section 8; (ii) consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Common Shares or a change of the Common Shares into other shares or securities (including, without limitation, pursuant to a “take-over bid”, “tender offer” or other acquisition of all or substantially all of the outstanding Common Shares); or (iii) sale, transfer or lease to another corporation of all or substantially all the property or assets of the Company, the Holder shall have the right thereafter, upon payment of the Exercise Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property which it would have owned or have been entitled to receive after the happening of such reclassification,

redesignation, consolidation, amalgamation, arrangement, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action, and the Holder shall be bound to accept such shares and other securities and property in lieu of the Common Shares to which it was previously entitled; provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. If necessary, as a result of any actions contemplated by this paragraph, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants. The provisions of this paragraph shall similarly apply to successive consolidations, mergers, amalgamation, sales, transfers or leases.

9. U.S. Registration

This Warrant and the Common Shares issuable upon exercise of this Warrant have not been and will not be registered under the U.S. Securities Act or under state securities laws of any state in the United States. Accordingly, this Warrant may not be transferred or exercised in the United States or by or on behalf of a U.S. Person or a person in the United States unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and, if required by the Company, the holder of this Warrant has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect, as applicable.

10. Authorized Shares

As a condition precedent to the taking of any action which would require an adjustment pursuant to Section 8 of this Warrant Certificate, the Company shall take any action which may be necessary in order that the Company has issued and reserved in its authorized capital, and may validly and legally issue as fully paid and non-assessable, all of the Common Shares (or other shares and securities, if applicable) which the Holder of the Warrants is entitled to receive on the exercise hereof.

11. Mutilated or Missing Warrant Certificate

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of any such loss, theft or destruction, upon delivery of a bond or indemnity satisfactory to the Company, or, in the case of any such mutilation, upon surrender or cancellation of this Warrant Certificate, the Company will issue to the Holder a new warrant certificate of like tenor, in lieu of this Warrant Certificate, representing the right to subscribe for and purchase the number of Common Shares which may be subscribed for and purchased hereunder.

12. Merger and Successors

(a) Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other Person or Persons, or a conveyance or transfer of all or substantially all of the properties and estates of the Company as an entirety to any Person lawfully entitled to acquire and operate same, provided, however, that the Person formed by such consolidation, amalgamation, arrangement or merger or which acquires by conveyance or transfer all or substantially all of the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, arrangement, merger, conveyance or transfer, assume the due and punctual performance and

observance of all the covenants and conditions hereof to be performed or observed by the Company.

(b) In case the Company, pursuant to Section 12(a), shall be consolidated, amalgamated or merged with or into any other Person or Persons or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other Person, the successor Person formed by such consolidation, amalgamation or arrangement, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in this Warrant Certificate as may be appropriate in view of such amalgamation, arrangement, merger or transfer.

13. Amendment

This Warrant Certificate may only be amended with the prior written consent of the Company and the Holder.

14. Severability

If any term or other provision of this Warrant Certificate is invalid, illegal or incapable of being enforced under any applicable law or as a matter of public policy, all other conditions and provisions of this Warrant Certificate shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Holder shall negotiate in good faith to modify this Warrant Certificate so as to effect the original intent of the Company and the Holder as closely as possible in a mutually acceptable manner in order that the provisions of this Warrant Certificate be consummated as originally contemplated to the greatest extent possible.

15. Governing Law

This Warrant Certificate shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein irrespective of the choice of laws principles.

16. Transferability

Subject only to applicable securities laws, the Warrants represented by this Warrant Certificate are transferable by the Holder to any of its Affiliates and the term “Holder” shall mean and include any successor, transferee or assignee of the current or any future Holder. The Warrants represented by this Warrant Certificate may be transferred by the Holder completing and delivering to the Company the transfer form attached hereto as Schedule “B”. For greater certainty, the Warrants represented by this Warrant Certificate are not transferrable except as described in this Section 16 or with the prior written consent of the Company.

17. Enurement

This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its permitted assigns and successors and shall be binding upon the Company and its successors and permitted assigns.

18. Notice

All notices, requests, claims, demands and other communications under this Warrant Certificate shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by registered or certified mail (postage prepaid, return receipt requested) to the Holder and the Company at the following addresses (or at such other address as shall be specified in a notice given in accordance with this Section 18):

(a) if to the Holder at:

c/o Constellation Brands, Inc.
207 High Point Drive, Bldg. 100
Victor, New York 14564

Attention: General Counsel

and with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8

Attention: Emmanuel Pressman and James R. Brown

(b) if to the Company at:

1 Hershey Drive,
Smiths Falls, ON K7A 0A8
Attention: Chief Executive Officer

with a copy (which shall not constitute notice) to:

LaBarge Weinstein LLP
515 Legget Drive, Suite 800
Ottawa, ON K2K 3G4
Attention: Deborah Weinstein

19. Further Assurances

The Company shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Holder may reasonably require from time to time for the purpose of giving effect to this Warrant Certificate and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Warrant Certificate.

20. Currency

All dollar amounts referred to in this Warrant Certificate are in Canadian dollars.

[*Signature page follows*]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be executed by a duly authorized signatory effective as of the date first written above.

CANOPY GROWTH CORPORATION

By: _____

Name:
Title:

SCHEDULE "A"
SUBSCRIPTION FORM

TO: CANOPY GROWTH CORPORATION

Terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Warrant Certificate held by the undersigned and issued by Canopy Growth Corporation (the "**Company**").

The undersigned hereby exercises the right to acquire _____ Common Shares of the Company in accordance with and subject to the provisions of such Warrant Certificate and herewith makes payment of the Exercise Price in full for the said number of Common Shares.

(Please check the **ONE** box applicable):

☐ A The undersigned holder (i) at the time of exercise of the Warrant is not in the United States; (ii) is not a U.S. Person (iii) is not exercising the Warrant on behalf of a U.S. Person or a person in the United States; and (iv) did not execute or deliver this exercise form in the United States.

☐ B. The undersigned holder (i) purchased the Warrants for its own account or the account of another "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**Accredited Investor**"); (ii) is exercising the Warrants solely for its own account or for the account of such other Accredited Investor; (iii) each of it and such other person, if any, was an Accredited Investor on the date the Warrants were acquired and is an Accredited Investor on the date of exercise of the Warrants; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in connection with the acquisition of the Warrants remain true and correct on the date hereof.

☐ C. The undersigned holder has delivered to the Company an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance reasonably satisfactory to the Company) to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

The Common Shares are to be issued, registered and delivered as follows:

Name: _____

Address in full: _____

_____

Note: If further nominees are intended, please attach (and initial) a schedule giving these particulars.

DATED this _____ day of _____, 20___.

_____ _____

Signature Guaranteed
(if required)

(Signature of Warrantholder)

Print full name

Print full address

Note:

The undersigned holder understands that unless Box A above is checked, the certificate representing the Common Shares issuable upon exercise of the Warrants will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available. Certificates representing such Common Shares will not be registered or delivered to an address in the United States unless Box B or Box C above is checked. If Box C is checked, any opinion tendered must be in form and substance reasonably satisfactory to the Company. Holders planning to deliver an opinion of counsel in connection with the exercise of the Warrant should contact the Company in advance to determine whether any opinions to be tendered will be acceptable to the Company.

If Box B or Box C is checked, any certificate representing the Common Shares issued upon exercise of this Warrant will bear an applicable United States restrictive legend.

Instructions:

The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to the Company.

The signature on this Subscription Form must correspond in every particular with the name shown on the face of the Warrant Certificate without alteration or any change whatsoever or this Subscription Form must be signed by a duly authorized signing officer of the Holder. If this Subscription Form is signed by a duly authorized signing officer of the Holder, the Warrant Certificate must be accompanied by evidence of authority to sign.

If the Subscription Form indicates that Common Shares are to be issued to a Person or Persons other than the registered holder of the Warrant Certificate or an affiliate of such registered holder, the endorsement must be signature guaranteed, in either case, by a Canadian chartered bank, or a member of a recognized Securities Transfer Agents Medallion Program (STAMP). The stamp affixed thereon by the guarantor must bear the actual words “Signature Guarantee”, or “Signature Medallion Guaranteed” or in accordance with industry standards.

The certificates will be mailed by registered mail to the Holder(s) at the address(es) appearing in this Subscription Form.

If any Warrants represented by this certificate are not being exercised, a new Warrant Certificate will be issued and delivered to the Holder with the Common Share certificates in accordance with the provisions of the Warrant Certificate.

SCHEDULE "B"
TRANSFER FORM

TO: CANOPY GROWTH CORPORATION

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (include name and address of the transferee) _____ (include number) Warrants exercisable for common shares of Canopy Growth Corporation (the "**Company**") registered in the name of the undersigned on the register of the Company maintained therefor, and hereby irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books maintained by the Company with full power of substitution.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) or a person within the United States unless the Warrants are registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this _____ day of _____, 20____.

_____
Signature Guaranteed

_____
(Signature of Warrantholder)

_____
Print full name

_____

_____
Print full address

Instructions:

The signature on this Transfer Form must correspond in every particular with the name shown on the face of the Warrant Certificate without alteration or any change whatsoever or this Subscription Form must be signed by a duly authorized signing officer of the Holder. If this Subscription Form is signed by a duly authorized signing officer of the Holder, the Warrant Certificate must be accompanied by evidence of authority to sign.

The endorsement must be signature guaranteed, in either case, by a Canadian chartered bank, or a member of a recognized Securities Transfer Agents Medallion Program (STAMP). The stamp affixed thereon by the guarantor must bear the actual words "Signature Guarantee", or "Signature Medallion Guaranteed" or in accordance with industry standards.

If any Warrants represented by this certificate are not being transferred, a new Warrant Certificate will be issued and delivered to the Holder.

Form of Tranche B Warrant Certificate

(see attached)

Exhibit B-2

TRANCHE B
COMMON SHARE PURCHASE WARRANT

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ●, 2019.[1]

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO CANOPY GROWTH CORPORATION (THE "CORPORATION"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER IF AVAILABLE OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

WARRANTS TO PURCHASE COMMON SHARES OF
CANOPY GROWTH CORPORATION

Warrant Certificate Number:	**Number of Warrants:**
20● – B-1	51,272,592
	Date:
	●, 20●[2]

1 Note: Four months and one day after the date of this Warrant Certificate.
2 Note: Date on which this Warrant Certificate is issued to the Holder.

THIS CERTIFIES THAT, for value received, CBG Holdings LLC (the " **Holder**") is entitled, at any time prior to the Expiry Time, to purchase, at the Exercise Price, one fully paid, validly issued and non-assessable Common Share for each Warrant vested and exercisable under this Warrant Certificate, by surrendering to the Company, at its principal office at 1 Hershey Drive, Smith Falls, Ontario, K7A 0A8, this Warrant Certificate, together with a Subscription Form, duly completed and executed, and immediately available funds by wire transfer of lawful money of Canada payable to or to the order of the Company for an amount equal to the Exercise Price multiplied by the number of Common Shares subscribed for, on and subject to the terms and conditions set forth below.

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

1. Defined Terms

Capitalized terms used in this Warrant Certificate, including the preamble, shall have the following meanings:

"**Adjustment Period**" means the period commencing on the date hereof and ending at the Expiry Time.

"**Affiliate**" means, with respect to any Person, any Person now or hereafter existing, directly or indirectly, Controlled by, Controlling, or under common Control with, such Person, whether on or after the date hereof.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Smiths Falls, Ontario are authorized or required by law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

"**Capital Reorganization**" has the meaning ascribed to such term in Section 8(a)(iv).

"**Common Share**" means a common share in the capital of the Company or such other shares or other securities into which such common share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Company**" means Canopy Growth Corporation, a corporation existing under the federal laws of Canada, and its successors and assigns.

"**Control**" means:

(a) in relation to a corporation, the direct or indirect beneficial ownership at the relevant time of shares of such corporation carrying more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the Company where such voting rights are sufficient to elect a majority of the directors of the Company;

(b) in relation to a Person that is a partnership, limited liability company or joint venture, the direct or indirect beneficial ownership at the relevant time of more than 50% of the ownership interests of the partnership, limited liability company or joint venture in circumstances where it can reasonably be expected that the Person can direct the affairs of the partnership, limited liability company or joint venture; and

(c) in relation to a trust, the direct or indirect beneficial ownership at the relevant time of more than 50% of the property settled under the trust;

and the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; the Person who directly or indirectly Controls a Controlled Person or entity shall be deemed to Control a corporation, partnership, limited liability company, joint venture or trust which is Controlled by the Controlled Person or entity, and so on.

"**Current Market Price**" means, at the relevant time of reference, the price per share equal to the volume-weighted average trading price of the Common Shares on the TSX for the five Trading Days immediately preceding the relevant record date.

"**Exercise Price**" means, at the time of exercise, the Current Market Price.

"**Expiry Time**" means 5:00 p.m. (Toronto time) on ●.[3]

"**NYSE**" means the New York Stock Exchange.

"**Person**" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof.

"**Rights Offering**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Rights Period**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Special Distribution**" has the meaning ascribed to such term in Section 8(a)(iii).

"**Subscription Form**" means the form of subscription annexed hereto as Schedule "A".

"**Trading Day**" means a day on which the TSX is open for business.

"**Tranche A Warrants** " means the 91,662,953 Common Share purchase warrants represented by the tranche A warrant certificate issued by the Company to the Holder on the date hereof.

"**TSX**" means the Toronto Stock Exchange.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**U.S. Person**" means "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means United States Securities Act of 1933, as amended.

"**Warrants**" means the tranche B Common Share purchase warrants represented by this Warrant Certificate.

3 Note: The third anniversary of the date of this Warrant Certificate.

2. Vesting of Warrants

The Warrants represented by this Warrant Certificate shall vest and become immediately exercisable once all Tranche A Warrants have been exercised in accordance with their terms, and shall remain exercisable by the Holder, in whole or in part at any time, and from time to time, thereafter and prior to the Expiry Time.

3. Exercise of Warrants

(a) Subject to Section 2, the rights represented by this Warrant Certificate may be exercised by the Holder, in whole or in part, by the surrender of this Warrant Certificate, with the attached Subscription Form duly executed, at the principal office of the Company at 1 Hershey Drive, Smiths Falls, Ontario K7A 0A8 (or such other office of the Company as it may designate by notice in writing to the Holder at the address of such Holder appearing on the books of the Company at any time and from time to time during the period within which the rights represented by this Warrant Certificate may be exercised) and upon payment to or to the order of the Company of immediately available funds by wire transfer of lawful money of Canada in an amount equal to the Exercise Price per Common Share multiplied by the aggregate number of Common Shares to be issued on such exercise of this Warrant. In the event that the Holder subscribes for and purchases any such lesser number of Common Shares prior to the Expiry Time, the Holder shall be entitled to receive a replacement Warrant Certificate, without charge, representing the unexercised balance of the Warrants as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised.

(b) The Company agrees that the Common Shares so purchased shall be and be deemed to be issued to the Holder as the registered owner of such Common Shares as of the close of business on the date on which both this Warrant Certificate shall have been surrendered and payment made for such Common Shares as aforesaid. Certificates for the Common Shares so purchased shall be delivered to the Holder as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised.

4. Ability to Exercise

Subject to Section 2, the Warrants may be exercised in whole or in part at any time and from time to time prior to the Expiry Time. After the Expiry Time, all rights under any outstanding Warrants evidenced hereby, in respect of which the rights of subscription and purchase herein provided for shall not have been exercised, shall wholly cease and terminate and such Warrants shall be void and of no value or effect.

5. No Fractional Common Shares

No fractional Common Shares will be issuable upon any exercise of the Warrants and the Holder will not be entitled to any cash payment or compensation in lieu of a fractional Common Share.

6. Not a Shareholder

The holding of the Warrants shall not constitute the Holder a shareholder of the Company nor entitle the Holder to any right or interest in respect thereof, except as expressly provided in this Warrant Certificate.

7. Covenants and Representations of the Company

The Company covenants and agrees as follows:

(a) this Warrant Certificate is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms;

(b) all Common Shares which may be issued upon the exercise of the rights represented by the Warrants will, upon issuance, be validly issued, fully paid and non-assessable, free from all taxes, liens and charges with respect to the issue thereof, except with respect to any applicable withholding taxes; and

(c) during the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized and reserved a sufficient number of its Common Shares to provide for the exercise of the rights represented by this Warrant Certificate.

8. Anti-Dilution Protection

(a) The Exercise Price and the number of Common Shares issuable to the Holder upon the exercise of the Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) If at any time during the Adjustment Period the Company shall:

(A) fix a record date for the issue of, or issue, Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a share dividend;

(B) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;

(C) subdivide the outstanding Common Shares into a greater number of Common Shares; or

(D) consolidate the outstanding Common Shares into a smaller number of Common Shares,

(any of such events in subsections (A), (B), (C) and (D) above being called a "**Common Share Reorganization**"), the Exercise Price shall be adjusted on the earlier of the record date on which holders of Common Shares are determined for the purposes of the Common Share Reorganization and the effective date of the Common Share Reorganization to the amount determined by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A) the numerator of which shall be the number of Common Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Common Share Reorganization; and

(B) the denominator of which shall be the number of Common Shares which will be outstanding immediately after giving effect to such Common Share Reorganization (including, in the case of a distribution of securities exchangeable for or convertible into Common Shares, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date, as the case may be).

To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 8(a)(i) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into Common Shares, the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(ii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Common Shares, at an exchange or conversion price per share) at the date of issue of such securities of less than the Current Market Price of the Common Shares on such record date (any of such events being called a "**Rights Offering**"), the Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:

(A) the numerator of which shall be the aggregate of:

(1) the number of Common Shares outstanding on the record date for the Rights Offering, and

(2) the quotient determined by dividing

I. either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or (b) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

II. the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(B) the denominator of which shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Section 8(a)(ii), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 8(a)(ii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants referred to in this Section 8(a)(ii), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of:

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

(B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share) at the date of issue of such securities to the holder of at least the Current Market Price of the Common Shares on such record date);

(C) evidences of indebtedness of the Company; or

(D) any property or assets of the Company;

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

(1) the numerator of which shall be the difference between:

I. the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and

II. the fair value, as determined in good faith by the directors of the Company, to the holders of Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution; and

(2) the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 8(a)(iii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares referred to in this Section 8(a)(iii), the Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Common Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iv) If at any time during the Adjustment Period there shall occur:

(A) a reclassification or redesignation of the Common Shares, any change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares other than a Common Share Reorganization;

(B) a consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Common Shares or a change of the Common Shares into other shares or securities;

(C) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another company or entity;

(any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder

would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(v) If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of Sections 8(a)(i) or 8(a)(iii) of this Warrant Certificate, then the number of Common Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Common Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

(b) The following rules and procedures shall be applicable to adjustments made pursuant to Section 8(a) of this Warrant Certificate:

(i) subject to the following sections of this Section 8(b), any adjustment made pursuant to Section 8(a) of this Warrant Certificate shall be made successively whenever an event referred to therein shall occur;

(ii) no adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least one percent in the then Exercise Price and no adjustment shall be made in the number of Common Shares purchasable or issuable on the exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Common Share; provided, however, that any adjustments which except for the provision of this Section 8(b)(ii) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Section 8(a) of this Warrant Certificate, no adjustment of the Exercise Price shall be made which would result in an increase in the Exercise Price or a decrease in the number of Common Shares issuable upon the exercise of the Warrants (except in respect of a consolidation of the outstanding Common Shares);

(iii) if at any time during the Adjustment Period the Company shall take any action affecting the Common Shares, other than an action or event described in Section 8(a) of this Warrant Certificate, which in the opinion of the directors of the Company would have an adverse effect upon the rights of the Holder, the Exercise Price and/or the number of Common Shares purchasable under the Warrants shall, subject to any necessary regulatory approval, be adjusted in such manner and at such time as the directors of the Company may determine to be equitable in the circumstances, provided that no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof;

(iv) if the Company sets a record date to determine holders of Common Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Common Shares purchasable under the Warrants shall be required by reason of the setting of such record date;

(v) no adjustment in the Exercise Price or in the number or kind of securities purchasable on the exercise of the Warrants shall be made in respect of any event described in Section 8 of this Warrant Certificate if (subject to TSX and NYSE approval) the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had exercised the Warrants prior to or on the record date or effective date, as the case may be, of such event. Any such participation by the Holder is subject to regulatory approval; and

(vi) in any case in which this Warrant Certificate shall require that an adjustment shall become effective immediately after a record date for an event referred to in Section 8(a) hereof, the Company may defer, until the occurrence of such event:

(A) issuing to the Holder, to the extent that the Warrants are exercised after such record date and before the occurrence of such event, the additional Common Shares issuable upon such exercise by reason of the adjustment required by such event; and

(B) delivering to the Holder any distribution declared with respect to such additional Common Shares after such record date and before such event;

provided, however, that the Company shall deliver to the Holder an appropriate instrument evidencing the right of the Holder upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price or the number of Common Shares purchasable upon the exercise of the Warrants and to such distribution declared with respect to any such additional Common Shares issuable on the exercise of the Warrants.

(c) At least 10 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this Warrant Certificate, including the Exercise Price or the number of Common Shares which may be purchased under this Warrant Certificate, the Company shall deliver to the Holder a certificate of the Company specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 8(c) has been given is not then determinable, the Company shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Company hereby covenants and agrees that the Company will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such 10 day period.

(d) In connection with any: (i) reclassification or redesignation of the Common Shares, any change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares other than as set forth in this Section 8; (ii) consolidation, amalgamation, arrangement or merger of the Company with or into

another body corporate which results in a reclassification or redesignation of the Common Shares or a change of the Common Shares into other shares or securities (including, without limitation, pursuant to a "take-over bid", "tender offer" or other acquisition of all or substantially all of the outstanding Common Shares); or (iii) sale, transfer or lease to another corporation of all or substantially all the property or assets of the Company, the Holder shall have the right thereafter, upon payment of the Exercise Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property which it would have owned or have been entitled to receive after the happening of such reclassification, redesignation, consolidation, amalgamation, arrangement, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action, and the Holder shall be bound to accept such shares and other securities and property in lieu of the Common Shares to which it was previously entitled; provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. If necessary, as a result of any actions contemplated by this paragraph, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants. The provisions of this paragraph shall similarly apply to successive consolidations, mergers, amalgamation, sales, transfers or leases.

9. U.S. Registration

This Warrant and the Common Shares issuable upon exercise of this Warrant have not been and will not be registered under the U.S. Securities Act or under state securities laws of any state in the United States. Accordingly, this Warrant may not be transferred or exercised in the United States or by or on behalf of a U.S. Person or a person in the United States unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and, if required by the Company, the holder of this Warrant has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect, as applicable.

10. Authorized Shares

As a condition precedent to the taking of any action which would require an adjustment pursuant to Section 8 of this Warrant Certificate, the Company shall take any action which may be necessary in order that the Company has issued and reserved in its authorized capital, and may validly and legally issue as fully paid and non-assessable, all of the Common Shares (or other shares and securities, if applicable) which the Holder of the Warrants is entitled to receive on the exercise hereof.

11. Mutilated or Missing Warrant Certificate

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of any such loss, theft or destruction, upon delivery of a bond or indemnity satisfactory to the Company, or, in the case of any such mutilation, upon surrender or cancellation of this Warrant Certificate, the Company will issue to the Holder a new warrant certificate of like tenor, in lieu of this Warrant Certificate, representing the right to subscribe for and purchase the number of Common Shares which may be subscribed for and purchased hereunder.

12. Merger and Successors

(a) Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other Person or Persons, or a conveyance or transfer of all or substantially all of the properties and estates of the Company as an entirety to any Person lawfully entitled to acquire and operate same, provided, however, that the Person formed by such consolidation, amalgamation, arrangement or merger or which acquires by conveyance or transfer all or substantially all of the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, arrangement, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

(b) In case the Company, pursuant to Section 12(a), shall be consolidated, amalgamated or merged with or into any other Person or Persons or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other Person, the successor Person formed by such consolidation, amalgamation or arrangement, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in this Warrant Certificate as may be appropriate in view of such amalgamation, arrangement, merger or transfer.

13. Amendment

This Warrant Certificate may only be amended with the prior written consent of the Company and the Holder.

14. Severability

If any term or other provision of this Warrant Certificate is invalid, illegal or incapable of being enforced under any applicable law or as a matter of public policy, all other conditions and provisions of this Warrant Certificate shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Holder shall negotiate in good faith to modify this Warrant Certificate so as to effect the original intent of the Company and the Holder as closely as possible in a mutually acceptable manner in order that the provisions of this Warrant Certificate be consummated as originally contemplated to the greatest extent possible.

15. Governing Law

This Warrant Certificate shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein irrespective of the choice of laws principles.

16. Transferability

Subject only to applicable securities laws, the Warrants represented by this Warrant Certificate are transferable by the Holder to any of its Affiliates and the term "Holder" shall mean and include any successor, transferee or assignee of the current or any future Holder. The Warrants represented by this Warrant Certificate may be transferred by the Holder completing and delivering to the Company the transfer form attached hereto as Schedule "B". For greater certainty, the Warrants represented by this Warrant Certificate are not transferrable except as described in this Section 16 or with the prior written consent of the Company.

17. Enurement

This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its permitted assigns and successors and shall be binding upon the Company and its successors and permitted assigns.

18. Notice

All notices, requests, claims, demands and other communications under this Warrant Certificate shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by registered or certified mail (postage prepaid, return receipt requested) to the Holder and the Company at the following addresses (or at such other address as shall be specified in a notice given in accordance with this Section 18):

(a) if to the Holder at:

c/o Constellation Brands, Inc.
207 High Point Drive, Bldg. 100
Victor, New York 14564

Attention: General Counsel

and with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8

Attention: Emmanuel Pressman and James R. Brown

(b) if to the Company at:

1 Hershey Drive,
Smiths Falls, ON K7A 0A8
Attention: Chief Executive Officer

with a copy (which shall not constitute notice) to:

LaBarge Weinstein LLP
515 Legget Drive, Suite 800
Ottawa, ON K2K 3G4
Attention: Deborah Weinstein

19. Further Assurances

The Company shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Holder may reasonably require from time to time for the purpose of giving effect to this Warrant Certificate and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Warrant Certificate.

20. Currency

All dollar amounts referred to in this Warrant Certificate are in Canadian dollars.

[***Signature page follows***]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be executed by a duly authorized signatory effective as of the date first written above.

CANOPY GROWTH CORPORATION

By: _____

Name:

Title:

SCHEDULE "A"
SUBSCRIPTION FORM

TO: CANOPY GROWTH CORPORATION

Terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Warrant Certificate held by the undersigned and issued by Canopy Growth Corporation (the "**Company**").

The undersigned hereby exercises the right to acquire _____ Common Shares of the Company in accordance with and subject to the provisions of such Warrant Certificate and herewith makes payment of the Exercise Price in full for the said number of Common Shares.

(Please check the **ONE** box applicable):

☐ A The undersigned holder (i) at the time of exercise of the Warrant is not in the United States; (ii) is not a U.S. Person (iii) is not exercising the Warrant on behalf of a U.S. Person or a person in the United States; and (iv) did not execute or deliver this exercise form in the United States.

☐ B. The undersigned holder (i) purchased the Warrants for its own account or the account of another "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**Accredited Investor**"); (ii) is exercising the Warrants solely for its own account or for the account of such other Accredited Investor; (iii) each of it and such other person, if any, was an Accredited Investor on the date the Warrants were acquired and is an Accredited Investor on the date of exercise of the Warrants; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in connection with the acquisition of the Warrants remain true and correct on the date hereof.

☐ C. The undersigned holder has delivered to the Company an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance reasonably satisfactory to the Company) to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

The Common Shares are to be issued, registered and delivered as follows:

Name: _____

Address in full: _____

_____

Note: If further nominees are intended, please attach (and initial) a schedule giving these particulars.

DATED this _____ day of _____, 20__.

_____ _____

Signature Guaranteed
(if required)

(Signature of Warrantholder)

_____

Print full name

Print full address

Note:

The undersigned holder understands that unless Box A above is checked, the certificate representing the Common Shares issuable upon exercise of the Warrants will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available. Certificates representing such Common Shares will not be registered or delivered to an address in the United States unless Box B or Box C above is checked. If Box C is checked, any opinion tendered must be in form and substance reasonably satisfactory to the Company. Holders planning to deliver an opinion of counsel in connection with the exercise of the Warrant should contact the Company in advance to determine whether any opinions to be tendered will be acceptable to the Company.

If Box B or Box C is checked, any certificate representing the Common Shares issued upon exercise of this Warrant will bear an applicable United States restrictive legend.

Instructions:

The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to the Company.

The signature on this Subscription Form must correspond in every particular with the name shown on the face of the Warrant Certificate without alteration or any change whatsoever or this Subscription Form must be signed by a duly authorized signing officer of the Holder. If this Subscription Form is signed by a duly authorized signing officer of the Holder, the Warrant Certificate must be accompanied by evidence of authority to sign.

If the Subscription Form indicates that Common Shares are to be issued to a Person or Persons other than the registered holder of the Warrant Certificate or an affiliate of such registered holder, the endorsement must be signature guaranteed, in either case, by a Canadian chartered bank, or a member of a recognized Securities Transfer Agents Medallion Program (STAMP). The stamp affixed thereon by the guarantor must bear the actual words “Signature Guarantee”, or “Signature Medallion Guaranteed” or in accordance with industry standards.

The certificates will be mailed by registered mail to the Holder(s) at the address(es) appearing in this Subscription Form.

If any Warrants represented by this certificate are not being exercised, a new Warrant Certificate will be issued and delivered to the Holder with the Common Share certificates in accordance with the provisions of the Warrant Certificate.

SCHEDULE "B"
TRANSFER FORM

TO: CANOPY GROWTH CORPORATION

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(include name and address of the transferee) _____ (include number) Warrants exercisable for common shares of Canopy Growth Corporation (the "**Company**") registered in the name of the undersigned on the register of the Company maintained therefor, and hereby irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books maintained by the Company with full power of substitution.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) or a person within the United States unless the Warrants are registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this _____ day of _____, 20____.

_____
Signature Guaranteed

_____
(Signature of Warrantholder)

_____
Print full name

_____

_____
Print full address

Instructions:

The signature on this Transfer Form must correspond in every particular with the name shown on the face of the Warrant Certificate without alteration or any change whatsoever or this Subscription Form must be signed by a duly authorized signing officer of the Holder. If this Subscription Form is signed by a duly authorized signing officer of the Holder, the Warrant Certificate must be accompanied by evidence of authority to sign.

The endorsement must be signature guaranteed, in either case, by a Canadian chartered bank, or a member of a recognized Securities Transfer Agents Medallion Program (STAMP). The stamp affixed thereon by the guarantor must bear the actual words "Signature Guarantee", or "Signature Medallion Guaranteed" or in accordance with industry standards.

If any Warrants represented by this certificate are not being transferred, a new Warrant Certificate will be issued and delivered to the Holder.

EXHIBIT C
FORM OF ADMINISTRATIVE SERVICES AGREEMENT

(see attached)

ADMINISTRATIVE SERVICES AGREEMENT

●, 2018

ADMINISTRATIVE SERVICES AGREEMENT

THIS ADMINISTRATIVE SERVICES AGREEMENT (the "**Agreement**") is made and entered into as of ●, 2018 (the "**Effective Date**") by and between Canopy Growth Corporation, a corporation existing under the laws of Canada (the "**Company**"), and Constellation Brands, Inc. a corporation existing under the laws of the State of Delaware (the "**Service Provider**").

RECITALS

A. CBG Holdings LLC, an affiliate of CBI, (the "**Purchaser**") and the Company have entered into a subscription agreement dated August 14, 2018 (the "**Subscription Agreement**") pursuant to which the Purchaser has agreed to make an equity investment in the Company.

B. From and after the completion of the transactions contemplated by the Subscription Agreement, the Company desires to have the Service Provider provide, or cause its affiliates to provide, the Company or its affiliates with certain administrative services with respect to the operation of the business of the Company, and the Service Provider desires to provide or cause to be provided, such services, on the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises, mutual covenants, agreements, representations and warranties contained in this Agreement, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Specific Definitions. The following terms shall have the meanings set forth below:

(a) "**affiliate**" has the meaning given to it in the *Canada Business Corporations Act*;

(b) "**Bankruptcy Event**" with respect to a party shall occur upon an involuntary proceeding or filing in bankruptcy or similar proceeding against such party seeking its reorganization, liquidation or the appointment of a receiver, trustee or liquidator for it or for all or substantially all of its assets, whereupon such proceeding shall not be dismissed within thirty (30) days after the filing thereof, or if such party shall (i) apply for or consent in writing to the appointment of a receiver, trustee or liquidator of itself or all or substantially all of its assets, (ii) bring a voluntary proceeding or filing or admit in writing its inability to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) bring a proceeding or filing seeking reorganization or an arrangement with creditors or seeking to take advantage of any insolvency law, or (v) participate in a proceeding or filing admitting to the material allegations of such a proceeding or filing against it in any bankruptcy, reorganization, insolvency proceedings or any similar proceedings;

(c) "**CBG Group**" means, collectively, the Purchaser, Greenstar Canada Investment Limited Partnership, the Service Provider and its subsidiaries;

(d) "**Intellectual Property**" means any and all intellectual property rights, whether registered or not, owned, licensed, used or held by either the Service Provider or the Company, or their respective affiliates, as the context requires;

(e) "**Percentage of Outstanding Common Shares**" means the percentage equal to the quotient obtained when (i) the aggregate number of issued and outstanding Common Shares beneficially owned by the CBG Group, or over which the CBG Group exercises control or direction (including, for the purposes of this calculation, Convertible Securities owned by the CBG Group or over which the CBG Group exercises control or direction) is divided by (ii) the aggregate number of issued and outstanding Common Shares (including, for the purposes of this calculation, Convertible Securities owned by the CBG Group or over which the CBG Group exercises control or direction), in each case, as at the time of calculation and, for avoidance of doubt otherwise on a non-diluted basis.

(f) "**Person**" has the meaning given to it in the Subscription Agreement;

(g) "**Services**" has the meaning given to it in Section 2.1(a);

(h) "**Statement of Work**" means one or more statements of work in the form attached hereto as **Exhibit A** entered into from time to time between the Company and the Service Provider pursuant to Section 2.1 of this Agreement; and

(i) "**Target Number of Shares**" means that number of Common Shares that satisfies the following two conditions:

(i) 117,208,056 Common Shares in the capital of the Company, subject to adjustment for any share dividend, share consolidation, share split, share reclassification, reorganization, amalgamation, arrangement or mergers involving the Company or any other event that affects all Common Shares in an identical manner; and

(ii) the number of Common Shares which represents a Percentage of Outstanding Common Shares equal to 28.2%.

Section 2. Services.

2.1 Services.

(a) Subject to the terms and conditions set out in this Agreement, the Service Provider and the Company shall negotiate in good faith and in a commercially reasonable manner and time frame and mutually agree those services to be provided, from time to time, by the Service Provider or its affiliates to the Company or any of its affiliates, which services shall be described in one or more Statements of Work (as any such Statement of Work may be modified during the Term in accordance with this Agreement) (collectively, the "**Services**").

(b) The parties may modify the Services provided by the Service Provider in a Statement of Work by entering into a Change Order (as defined in Section 4 of the form of Statement of Work attached hereto as **Exhibit A**). Any Services modified by a Change Order will

constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement as if fully set forth in the applicable Statement of Work.

(c) If the Company requires the provision of additional services by the Service Provider that are not contemplated by a prior Statement of Work and are outside the scope of work that would otherwise be addressed by such Statement of Work (as modified by any Change Order), the parties shall negotiate in good faith and in a commercially reasonable manner and time frame to mutually agree those additional services, which additional services shall be described in, and become the subject of, a new Statement of Work.

(d) Notwithstanding anything in this Agreement, the Services shall not include, and the Service Provider shall not be required to take, any action to enforce or prosecute the collection of any debt owed on account of products shipped to the Company's customers under this Agreement, owed on amounts invoiced by the Service Provider to the Company's customer under this Agreement, or otherwise owed to the Company for any reason. In the provision of the Services, the Service Provider will not provide or be deemed to be providing any legal, financial statement certification, tax filings, audit services, and foreign currency purchases. Without limiting the generality of the foregoing, the Services shall not obligate the Service Provider to provide financing or funding, make any capital investment or similar expense or provide engineering or construction services.

2.2 Standard of Service.

(a) Warranty. In performing the Services, the Service Provider shall (i) provide the same level of service and use the same degree of diligence and care as such Service Provider's personnel provided and used in performing services of the same kind or nature as the Services for such Service Provider's own account prior to the date hereof with respect to such Service, or (ii) in the case of any services of the same kind or nature as the Services not provided by such Service Provider for such Service Provider's own account prior to the date hereof, a reasonable degree of diligence and care; in each case subject to the provisions of the applicable Statement of Work. If the Company notifies the Service Provider of its failure to meet this standard of performance for the Services, the parties shall use commercially reasonable efforts to (i) cooperate to develop a remedial plan and (ii) rectify the failure of performance.

(b) Compliance with Law. The Service Provider warrants and covenants that all Services to be performed by the Service Provider and any of its affiliates shall be performed in compliance in all material respects with all applicable laws.

(c) Compliance with Policies and Procedures. Each of the Company and the Service Provider, as their respective affiliates, shall comply in all material respects with all applicable and documented policies and procedures of the other party in connection with the Services provided to the Company hereunder.

(d) Alternative. Notwithstanding anything to the contrary contained in this Agreement, if the Service Provider reasonably believes it is unable to provide a Service (i) because of a failure to obtain necessary consents, licenses, sublicenses or approvals, (ii) because the provision of such Service would violate, breach or cause a default under any contract to which the Service Provider or any of its affiliates is a party or would violate, or risk violating, any applicable laws, or (iii) due to causes which are outside its reasonable control as determined under Section

7.3, the parties hereto shall cooperate and negotiate in good faith to determine the best alternative approach. Until such alternative approach is found or the problem is otherwise resolved to the satisfaction of the parties hereto, the Service Provider shall use its commercially reasonable efforts to continue providing the Service, unless the provision of such Service would violate , breach or cause a default under any contract to which the Service Provider or any of its affiliates is a party or would violate, or risk violating, any applicable laws. To the extent an alternative approach agreed upon by the parties requires payments in excess of the charges included in the applicable Statement of Work, the Company shall be responsible for such excess.

(e) Modification of Services. The Service Provider reserves the right to substitute, replace, upgrade or otherwise modify any or all of its Services set forth in any Statement of Work, so long as such substitution, replacement, upgrade or modification does not materially affect such Services and is undertaken in a non-discriminatory fashion towards the Company as part of overall changes in the manner in which the Service Provider provides such services to itself and its own affiliates generally.

(f) Use of Services. The Service Provider shall be required to provide Services only to the Company and its affiliates. The Company shall not, and shall not permit any third parties to, resell any Services to any Person whatsoever.

2.3 Cooperation. Each of the parties hereto will use its commercially reasonable efforts to cooperate with each other in all matters relating to the provision and receipt of the Services. Each party further agrees and acknowledges that the Service Provider may not be able to provide, or cause to be provided, certain Services unless (a) certain data and information is provided to the Service Provider, (b) the Company has all necessary rights, licenses, contracts and permits needed to receive the Services without violating applicable law or the rights of any third party, and (c) certain actions are taken by the Company, as requested by the Service Provider and within a reasonable time prior to the commencement of Services. The Service Provider shall have no obligation under this Agreement to the extent that the Service Provider (a) cannot provide, or cause to be provided, Services due to the Company failing to timely deliver to the Service Provider any data or information or failing to timely take any action requested by the Service Provider, that is necessary for the Service Provider to provide, or cause to be provided, Services or (b) does not receive access to the Company's properties, books, records and employees necessary to permit the Service Provider to perform its obligations hereunder.

2.4 No Other Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, AND WITHOUT LIMITING THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THE SUBSCRIPTION AGREEMENT, NEITHER THE COMPANY NOR THE SERVICE PROVIDER IS MAKING ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, AND THE COMPANY AND THE SERVICE PROVIDER EXPRESSLY DISCLAIM ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

Section 3. Fees and Payment.

3.1 Fees. The fee (the "**Fee**") charged for any Service hereunder of the type set forth on **Exhibit B** will be equal to Service Provider's fully loaded cost to perform such Service calculated in accordance with Generally Accepted Accounting Principles in the United States and

CBI's accounting policies (the "**Cost**"). With regard to any Service provided hereunder that is not of the type set forth on **Exhibit B**, the Fee shall be equal to Service Provider's Cost plus a mark-up not to exceed standards of the Organisation for Economic Co-operation and Development.

3.2 Payment. In consideration for the provision of each of the Services, the Company shall pay to the Service Provider the amounts set forth for such Service on the applicable Statement of Work. The Service Provider shall provide the Company with a monthly invoice for fees due for the Services. Each invoice received pursuant to this Agreement shall be paid by electronic funds transfer or other immediately available funds within 30 days of the date on which such invoice is received or such earlier date as is indicated in the applicable Statement of Work.

3.3 Taxes. The parties agree that the Services set forth on all Statements of Work are exclusive of all taxes, including value-added, sales or use, or withholding taxes, that may be imposed (regardless of the party hereto on whom imposed) on the provision of or payment for the Services hereunder, and that the Company shall be liable for and shall pay any and all such taxes required to be collected by the Service Provider. The parties shall cooperate and use their respective commercially reasonable efforts to assist the other in entering into such arrangements as the other may reasonably request in order to minimize, to the extent lawful and feasible, the payment or assessment of any taxes in connection with the transactions contemplated by this Agreement; *provided that* nothing in this Section 3.2 shall obligate either party to cooperate with, or assist, the other party in any arrangement proposed by such other party that would have a material or unreimbursed detrimental effect on such first party or any of its affiliates.

Section 4. Ownership of Intellectual Property and Data.

4.1 Company Data. The Company shall own all right, title and interest in and to any data, information, records, reports and other deliverables originally provided by the Company (the "**Service Data**"). The Service Provider hereby assigns to the Company any and all right, title or interest in copyrights that the Service Provider may have or acquire in or to any the Service Data.

4.2 Ownership and Use of Intellectual Property.

(a) Neither this Agreement nor any Services performed hereunder shall cause, or be deemed to cause, the assignment or transfer of title or any ownership right or interest of any kind whatsoever in or to any Intellectual Property of the Service Provider or the Company to the other party.

(b) Except as may otherwise be agreed in writing by the Company, the Service Provider shall not use, and shall not permit any of its affiliates to use, any trademarks, trade names, trade dress, service marks, word marks, design marks, internet domain names, logos, copyrights or other Intellectual Property owned, licensed, used or held by the Company or any of its affiliates.

(c) The Company will have sole and exclusive right, title and interest world-wide in and to all Intellectual Property created, made, conceived or contributed to other Company Intellectual Property by the Service Provider or its affiliates in the course of the performance of the Services, which right, title and interest will continue after termination of this Agreement.

(d) The Service Provider hereby agrees to assign to the Company, without the need for any further remuneration or consideration, all right, title and interest that the Service

Provider or any of its affiliates may have in and to the Intellectual Property that the Service Provider or any of its affiliates may have by virtue of having created, made or conceived such Intellectual Property or having contributed to any Company Intellectual Property, in whole or in part, in the course of the performance of the Services for the Company. The Service Provider hereby waives all moral rights that the Service Provider may have with respect to the Intellectual Property, and the Company may in its sole discretion assign the benefit of such waiver of moral rights. The Service Provider agrees not to exercise such moral rights against any third parties without the express written consent of the Company and agrees that the above-noted waiver may be invoked by any person authorized by the Company to use and/or modify the Intellectual Property.

(e) The Service Provider will execute and deliver to the Company whenever requested by the Company, any and all further documents and assurances that the Company may deem necessary or expedient to effect the purposes and intent of the assignment and waiver set out herein. If the Service Provider refuses or fails to execute any further documents and assurances whenever requested by the Company, this Agreement shall form a power of attorney granting to the Company the right to execute and deliver on the Service Provider's behalf, all such further documents and assurances that the Company may deem necessary or expedient to effect the purposes and intent of the assignment and waiver set out herein on the Service Provider's behalf.

Section 5. Indemnification.

5.1 Indemnity. The parties agree as follows:

(a) The Company acknowledges that the Service Provider is providing such Services solely as an accommodation to the Company. As such, the Company agrees to indemnify, defend, and hold the Service Provider harmless from and against any damages related to any claim by a third party arising out of or relating to, whether directly or indirectly, the Service Provider's performance of the Services required to be delivered by it, except to the extent caused by the Service Provider's, or that of any of its affiliates, gross negligence or intentional misconduct in performing such Services.

(b) The Service Provider agrees to indemnify, defend, and hold the Company harmless from and against any damages related to any claim by a third party arising out of or relating to, whether directly or indirectly, performance of the Services by the Service Provider or any of its affiliates, but only to the extent caused by or relating to, directly or indirectly, the Service Provider's, or that of any of its affiliates, gross negligence or intentional misconduct in performing the Services.

5.2 Limitation. IN NO EVENT WHATSOEVER SHALL A PARTY OR ANY OF ITS AFFILIATES OR RELATED PARTIES BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES OR RELATED PARTIES, OR SUCCESSORS OR ASSIGNS, FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, PUNITIVE OR SPECIAL LOSSES, DAMAGES, COSTS OR EXPENSES OF ANY KIND RELATING IN ANY WAY TO THE SERVICES, OR OTHERWISE RELATING TO THIS AGREEMENT OR TO ANY ACTS OR OMISSIONS ON THE PART OF SUCH PARTY IN CONNECTION HEREWITH (INCLUDING LOST PROFITS OR THE USE OF OR LOSS OF USE OF ANY OF THE

PRODUCTS OR OTHER PROPERTY, WHETHER OR NOT SUCH PARTY HAS BEEN MADE AWARE OF THE POTENTIAL FOR ANY SUCH LIABILITY), UNLESS AWARDED PURSUANT TO INDEMNIFIED CLAIMS MADE BY A THIRD PARTY UNDER SECTION 5.1. IN NO CASE OTHER THAN THE SERVICE PROVIDER'S, OR THAT OF ANY OF ITS AFFILIATES, INTENTIONAL MISCONDUCT OR GROSS NEGLIGENCE SHALL THE SERVICE PROVIDER'S LIABILITY FOR DAMAGES UNDER THIS AGREEMENT, REGARDLESS OF THE TYPE OF DAMAGES, FORM OF ACTION OR THE THEORY OF LIABILITY, EXCEED IN THE AGGREGATE THE AMOUNT PAID TO THE SERVICE PROVIDER UNDER THIS AGREEMENT.

Section 6. Confidentiality and Personal Information. Each party shall keep confidential all the terms of this Agreement and all information received from the other party regarding the Services (including personal information received from the other party), including any information received with respect to products of the other party, and to use and disclose such information only for the purposes set forth in this Agreement unless: (i) otherwise agreed to in writing by the party from which such information was received; (ii) required to be disclosed by a governmental order or applicable law; or (iii) the party receiving such information can demonstrate that the information: (A) was publicly known at the time of disclosure to it, or has become publicly known through no act of such party; or (B) was rightfully received from a third party without a duty of confidentiality. Notwithstanding the foregoing, the Service Provider will not be prohibited from disclosing the mere fact that it is performing Services under this Agreement. All personal information received from the other party shall be maintained in accordance with applicable laws.

Section 7. Term.

7.1 Duration. Subject to earlier termination pursuant to Section 7.2, the term of this Agreement shall commence on the Effective Date and shall continue in full force and effect until the date that all Services have been terminated as specified in the applicable Statement of Work (the "**Term**"), provided that the provision of any Service under this Agreement and the term of the provision of such Service is as specified in the applicable Statement of Work.

7.2 Early Termination. This Agreement, either in its entirety or in respect of one or more Services being provided to the Company or any of its affiliates under a Statement of Work for those Services, may be terminated prior to the expiry of the Term under any of the following circumstances:

(a) The Company may terminate such Services, in whole or in part, by delivering a written notice thereof to the Service Provider at least thirty (30) days before the effective date of early termination, unless the applicable Statement of Work requires otherwise in respect of such Services.

(b) The Company may terminate such Services, in whole or in part, on at least thirty (30) days prior written notice to the Service Provider, in the event that the CBG Group no longer holds the Target Number of Shares.

(c) Either party may terminate this Agreement in the case of a material breach of this Agreement by the other party if such other party has not cured such material breach within thirty (30) days after receipt of notice thereof sent by the terminating party; *provided that* a failure of the Company to pay an invoice in accordance with Section 3.1 is deemed to be a material breach

for purposes of this Agreement and if such material breach is due to a failure of the Company to pay an invoice in accordance with Section 3.1, the Service Provider may terminate this Agreement if such invoice has not been paid within fifteen (15) days of delivery of notice sent by the Service Provider.

(d) Either party may terminate this Agreement forthwith upon written notice to the other party if a Bankruptcy Event has occurred with respect to non-terminating party.

(e) Either party may terminate this Agreement forthwith upon written notice to the other party if such other party takes any corporate action for its winding up, dissolution or liquidation.

7.3 Force Majeure. Other than for payment of money when due, in the event the performance of the Service Provider's duties or obligations hereunder is interrupted or interfered with by reason of any cause beyond its reasonable control including fire, weather, natural disaster, war, terrorism, riots or civil disturbances, acts of civil or military authorities, strike or labor disruption, loss or disruption of power, act of God, boycott, embargo, shortage or unavailability of supplies or labor, malfunction or destruction of equipment, or governmental law, regulation or edict (collectively, the "**Force Majeure Events**"), the Service Provider shall not be deemed to be in default of this Agreement by reason of its non-performance due to such Force Majeure Event, but shall give notice to the Company of the Force Majeure Event with a reasonable time following the occurrence of any Force Majeure Event.

7.4 Effect of Termination.

(a) Upon any expiration or valid termination of this Agreement, in addition to any other rights or remedies of the parties under this Agreement or applicable law, (i) the Service Provider shall promptly cease all Services, (ii) each of the parties shall promptly return all Confidential Information received from the other party in connection with this Agreement, and (iii) the parties' respective rights and obligations under Section 2.3, Section 3, Section 5, Section 6, Section 7.4 and Section 12 shall survive. Should this Agreement or any Statement of Work be terminated with respect to any particular Service only, this Section 7.4 shall apply with respect only to that particular Service for which such termination has been exercised, and all other rights and obligations under this Agreement shall continue in full force and effect.

(b) Upon any expiration or valid termination of this Agreement, any Statement of Work or any Service provided under this Agreement or Statement of Work, the parties shall cooperate to ensure the orderly transition of the records, data and any other information to the other party, as required related to such terminated Services.

Section 8. Relationship Between the Parties. The relationship between the parties, including their respective personnel, established under this Agreement is that of independent contractors and no party shall be deemed an employee, agent, partner or joint venture of or with the other party. The Service Provider shall be solely responsible for any employment-related taxes, insurance premiums or other employment benefits respecting its personnel's performance of any Services under this Agreement. Subject to the Service Provider's and its affiliates' confidentiality and other obligations hereunder and under the Subscription Agreement, the Company agrees to

afford the Service Provider reasonable access to its properties, books, records and employees to the extent necessary to permit the Service Provider to perform its obligations hereunder.

Section 9. Contract Management. Each party agrees to communicate only with ● (in the case of the Company) and ● (in the case of the Service Provider) with respect to this Agreement and the Services to be provided under this Agreement, or such other individual or individuals as may be designated in writing by the party (each a "**Services Manager**"). The Services Manager may be an employee or an outside consultant engaged by the party hereto. Without the prior written consent of the other party's Services Manager, no party shall contact any officer, director, agent, employee or other representative of the other party concerning this Agreement or any of the Services.

Section 10. Records and Employee Access.

10.1 Access to Records. Service Provider shall use commercially reasonable efforts to create and maintain full and accurate books and records in connection with its provision of the Services, and upon reasonable notice from the other party shall make available for inspection and copy by such other party's employees or agents such records during reasonable business hours. The Service Provider may, but shall not be required to, maintain records under this Agreement following the termination of this Agreement except as required by applicable Laws.

10.2 Tax Audit. The parties hereto will cooperate with each other in making such information available as reasonably necessary in the event of a tax audit, whether in Canada, the United States or any other country or region.

Section 11. Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly given if personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, reputable overnight courier and addressed to the intended recipient as set forth below:

If to the Company:

Canopy Growth Corporation
1 Hershey Drive
Smiths Falls, Ontario K7A 0A8
Attn: ●

If to the Service Provider:

Constellation Brands, Inc.
207 High Point Drive, Building 100
Victor, New York 14564
Attn: ●

Any notice delivered or transmitted to a party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Any party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other party notice in the manner set forth in this Section.

Section 12. Miscellaneous.

12.1 Fees and Expenses. Each party shall be solely responsible for payment of any and all legal, accounting or other fees and expenses incurred by them or on their behalf pursuant to the transactions contemplated by this Agreement.

12.2 Entire Agreement. This Agreement, including all Statements of Work and the other documents and instruments required to be delivered pursuant hereto and thereto contain all of the agreements of the parties with respect to the matters contained herein, and no prior agreement or understanding pertaining to any such matter shall be effective for any purpose. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement, including all Statements of Work, and the other documents and instruments required to be delivered pursuant hereto and thereto except as specifically set forth herein and therein and in any document or instrument required to delivered pursuant hereto or thereto.

12.3 Amendments. No provision of this Agreement may be amended or modified in any manner whatsoever except by an agreement in writing signed by duly authorized representatives of each of the parties.

12.4 Successors. The terms, covenants and conditions of this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators and permitted successors and assigns of the respective parties.

12.5 Assignment. No party may assign (by operation of law or otherwise) this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, the Service Provider shall be permitted to assign this Agreement, in whole or in part, to any affiliate.

12.6 Choice of Laws. Any and all claims or controversies arising out of or relating to parties rights and responsibilities under this Agreement or the transaction contemplated hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to its principles of conflicts of laws, and shall be tried and litigated only in the Ontario Superior Court of Justice in the of City of Toronto. Each party hereby irrevocably submits to the personal and exclusive jurisdiction of such courts and waives the right to assert the doctrine of "*forum non conveniens*" or to otherwise object to jurisdiction or venue to the extent any proceeding is brought in accordance with or arising out of or relating to this Agreement.

12.7 Counterparts. This Agreement may be signed by the parties in different counterparts and the signature pages combined to create a document binding on all parties. A fax or electronic copy of this Agreement showing the signatures of each of the parties, or, when taken together, multiple fax or electronic copies of this Agreement showing the signatures of each of the parties, respectively, where such signatures do not appear on the same copy, will constitute an original copy of this Agreement requiring no further execution.

12.8 Waiver. Each of the Company or the Service Provider may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any

inaccuracies in the representations and warranties of the other party contained herein, or (c) waive compliance with any of the agreements or conditions of the other contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. A waiver of any breach of this Agreement by any party shall not constitute a continuing waiver or a waiver of any subsequent breach of the same or any other provision of this Agreement, and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. The failure of a party to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

12.9 Exhibits. The Exhibits (and any annex thereto) attached hereto are incorporated herein by reference as if set out herein in full.

12.10 Parties in Interest. Nothing in this Agreement, express or implied, is intended to provide any rights or remedies to any Person other than the parties and their respective successors and permitted assigns, if any.

12.11 Currency. References to dollars, $, C$ or Canadian Dollars shall be to lawful currency of Canada and references to US$ or US Dollars shall be to lawful currency of the United States of America.

12.12 Invalidity. In the event that any one or more of the provisions contained in this Agreement or in any other document or instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

12.13 Certain Interpretive Matters. In this Agreement, unless the context otherwise requires: (i) words of the masculine or neuter gender shall include the masculine and/or feminine gender, and words in the singular number or in the plural number shall each include the singular number or the plural number; (ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (iii) reference to any agreement (including this Agreement) or other contract or any document means such agreement, contract or document as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof; (iv) all amounts in this Agreement are stated and shall be paid in United States dollars unless specifically otherwise provided; (v) the word "**or**" is not exclusive; (vi) "**including**" (and with correlative meaning "**include**") means including without limiting the generality of any description preceding or succeeding such term; (vii) relative to the determination of any period of time, "**from**" means "**from and including**," "**to**" means "**to but excluding**" and "**through**" means "**through and including**;" (viii) "**hereto**", "**herein''**, **"hereof"**, "**hereinafter**" and similar expressions refer to this Agreement in its entirety, and not to any particular Article, Section, paragraph or other part of this Agreement; (ix) reference to any "**Article**" or "**Section**" means the corresponding Article(s) or Section(s) of this Agreement; (x) the descriptive headings of Articles, Sections, paragraphs and other parts of this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement or any of the terms or provisions hereof; (xi) reference to any law or order, means (A) such law or order as amended, modified, codified, supplemented or re-enacted, in whole or in part, and in effect from time to time; and (B) any comparable successor laws or orders; and (xii) any contract, instrument, insurance policy,

certificate or other document defined or referred to in this Agreement means such contract, instrument, insurance policy, certificate or other document as from time to time amended.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered on behalf of the parties as of the date first herein above written.

CANOPY GROWTH CORPORATION

By: _____

Name: _____

Title: _____

CONSTELLATION BRANDS, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A

STATEMENT OF WORK ("SOW")

Addresses and contacts for notices under this SOW:

Canopy Growth Corporation	Constellation Brands, Inc.
Contact:	Contact:
Address:	Address:
Phone number:	Phone number:
Fax number:	Fax number:
E-mail:	E-mail:

Agreed and accepted:

Canopy Growth Corporation	Constellation Brands, Inc.
By: _____	By: _____
Name:	Name:
Title:	Title:
Date:	Date:

Term:

SOW Effective Date:	●
SOW Expiration Date:	●

This Statement of Work ("**SOW**") is incorporated by reference into and subject to the terms and conditions of the administrative services agreement entered into between Canopy Growth Corporation (the "**Company**") and Constellation Brands, Inc. (the "**Service Provider**") dated August ●, 2018 (the "**Administrative Services Agreement**"), and is made as of the ___ day of ●, 20● between the Company and the Service Provider and will form a part of the Administrative Services Agreement. Capitalized terms used but not otherwise defined in this SOW will have the respective meanings ascribed to them in the Administrative Services Agreement. If there is any conflict between this SOW and the Administrative Services Agreement, the Administrative Services Agreement will prevail.

SECTION 1 SOW Services

(a) **Overview.** This Section 1 describes the details of the Services to be provided by the Service Provider covered by this SOW (collectively, the "**SOW Services**").

(b) **Description of SOW Services.**

The Service Provider will provide the following SOW Services:

	•

(c) **Performance metrics (if any).**

•

SECTION 2 Term and Termination

(a) **Term**. This SOW begins on the SOW Effective Date and ends on the SOW Expiration Date.

(b) **Early termination**: •

SECTION 3 Changes to SOW

Subject to the terms and conditions of the Administrative Services Agreement, changes to this SOW will be memorialized (i) in the form attached as Annex 1 (a "**Change Order**") which will be signed by the parties to this SOW, or (ii) in a written amendment to this SOW that will be effective when signed by the parties to this SOW.

[Remainder of this page is intentionally left blank.]

Annex 1

Change Order

Date requested: **Change Number**	[insert details]		**Change number:**	[insert details]
Title of request:	[insert details]		**Requested by:**	[insert details]

This Change Order amends the Statement of Work referenced as Exhibit No. __ (the *"**SOW**"*) to Exhibit B of the Administrative Services Agreement dated August ●, 2018 between Canopy Growth Corporation and Constellation Brands, Inc**.** (the *"***Administrative Services Agreement***"*). This Change Order is effective on and after **[insert month, date, year]**. This Change Order is subject to all of the terms and conditions in the SOW and the Administrative Services Agreement. The parties agree as follows:

Change requested in: (Check all that apply) ☐ **Specifications** ☐ **Deliverables** ☐ **Schedules** ☐ **Services** ☐ **Other**	**Affected Section #s of SOW, or name of other document:**

Description of change:

Reason for change:

Change(s) to SOW:

Section #	***Original language:***	***Replacing/supplementing language:***

Canopy Growth Corporation approval

Print name/Title _____

Signature _____Date

Constellation Brands, Inc. approval

Print name/Title _____

Signature _____Date

EXHIBIT B

SERVICES PROVIDED AT COST

Certain management and administrative services as deemed appropriate by the parties from time to time, which may include, but are not limited to:

1. Finance – including payroll, accounts receivable, accounts payable, budgeting, forecasting, financial analysis and planning, and treasury activities including cash management, foreign currency hedging, investment strategy and other similar activities.

2. General administrative – including data entry, word processing, office management and other similar activities.

3. Corporate and Public Relations – including planning and executing public relations programs or corporate communications policies, distribution of internal and external corporate communications and other similar activities.

4. Meeting Coordination Travel Planning – including coordinating travel activities, negotiating airline, rental car, and hotel contracts, providing a system for reservations and ticket purchases and other similar activities.

5. Accounting and auditing – including gathering information used to prepare financial statements, maintaining accounting records, preparing statutory financial statements, performing operational and financial audits and other similar activities.

6. Tax Services – including preparation of local country tax filing, overseeing audits conducted by tax authorities, providing tax advice to comply with local tax laws, reviewing local country tax provisions and other similar activities.

7. Staffing, Recruiting and Training – including coordinating with temporary employment agencies and management of the recruiting process, establishing and maintaining employee files, administering compensation and benefits policies, developing and implementing plans regarding career development, job evaluation and other similar activities.

8. Information technology (IT) services – including supporting computer systems in connection with operations, accounting, customer service, human resources, payroll and email, formulating guidelines with respect to use of IT systems, maintaining and repairing systems, providing telecommunications facilities, providing technical assistance and training on existing systems, maintaining and testing existing computer databases and other similar activities.

9. Legal Services – general services performed by in-house legal counsel, including but not limited to drafting, negotiating and review of contracts and agreements, representation and advocacy before courts, administrative agencies, arbitrators or legislatures, preparing advice in respect to structuring and reorganization, acquisition and divestment transactions and maintaining local corporate books and records and other similar activities.

10. Insurance Claims Management – includes securing insurance coverage for general product and workers compensation liability, property loss, business interruption and other business risks, coordinating with third party insurers and other similar activities.

11. Purchasing – including planning and executing procurement of services and material pursuant to company standard for support functions, and other similar activities.

12. Premiums for Unemployment, Disability and Workers Compensation – including processing unemployment insurance premiums, disability premiums and workers compensation premiums.

13. Health, Safety, Environmental and Regulatory Affairs – including but not limited to developing company health, safety, and environmental standards, monitoring compliance with such standards, and training affected personnel, gathering information and preparing documentation relating to eligibility for or compliance with laws and regulations governing contracts, licenses and permits, gathering information, verifying data and preparing documentation relating to compliance with laws and regulations governing financial and securities institutions and financial and real estate transactions. Examining and verifying correctness of, or establishing authenticity of records. Providing security services (e.g. executive protection or global headquarters security). Providing common health risk management systems development, clinical services, industrial hygiene, alcohol and drug testing services (laboratory analysis done by third parties), and advice to business management on health issues. Providing guidance on support operations, integrity management support implementation, coaching and conducting operations integrity management assessments, development and implementation of safety behavior based programs, and incident reporting and accident investigations. Providing strategies, resources, and training for effective crisis preparedness and response.

14. Statistical Assistance – compiling data for use in statistical studies and preparation of required governmental reports.

15. Training and Employee Development – including but not limited to assisting in training of personnel including assessing development and training needs, creating and conducting internal development and training programs and communicating training opportunities to personnel. Arranging for management training on employment law compliance, employer liability avoidance, interviewing, hiring, terminations, promotions, performance reviews, safety and sexual harassment. Developing and implementing plans regarding career-development succession. Developing and implementing a job evaluation process including procedures and forms.

16. Employee Benefits – Including but not limited to developing and implementing employee compensation and benefits including healthcare, life insurance, 401(k) profit sharing, workers compensation, unemployment, dental, employee incentive compensation and employee assistance programs. Providing benchmarking studies for compensation and other benefit programs. Providing guidance and direction to employees regarding elections for benefits, applications for benefits and receipt of benefits (including providing assistance to employees in completing all necessary forms). Arranging annual benefit enrollment meetings and employee benefit seminars. Processing employee benefits inquiries and complaints and reconciling billing issues. Coordinating with hospitals, physicians,

insurers, employees, and beneficiaries to facilitate proper and complete utilization of benefits for all employees.

EXHIBIT D
FORM OF TERMINATION AGREEMENT

(see attached)

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT is made as of ●, 2018 between Greenstar Canada Investment Limited Partnership, a limited partnership existing under the laws of the Province of British Columbia ("**GCILP**"), and Canopy Growth Corporation., a corporation existing under the federal laws of Canada ("**CG**").

RECITALS:

A. On November 2, 2017, GCILP and CG entered into a commercialization agreement (the "**Commercialization Agreement**") to record the manner in which GCILP and CG were to work together to Commercialize certain Beverage Products and to grant one another certain rights with respect to Beverage Products and Other Products.

B. On the date hereof, CG issued to CBG Holdings LLC, an affiliate of GCILP, on a private placement basis, pursuant to a subscription agreement dated August 14, 2018 (the "**Subscription Agreement**"): (i) 104,500,000 common shares in the capital of GP (the "**Common Shares**"); and (ii) 139,745,453 common share purchase warrants representing the right to purchase up to 139,745,453 Common Shares (the "**Warrants**"), for an aggregate purchase price of C$5,078,700,000 (the "**Investment**").

C. It is a condition to the closing of the Investment that GCILP and CG enter into this Termination Agreement for the purpose of terminating the Commercialization Agreement.

D. Capitalized terms not otherwise defined in this Termination Agreement have the meanings ascribed to them in the Commercialization Agreement.

THEREFORE, the parties agree as follows:

1. The Commercialization Agreement is hereby terminated pursuant to Section 10.1(b) thereof, and shall have no further force and effect, effective the date hereof.

2. Subject to the terms of Section 5.1(b) of the Amended and Restated Investor Rights Agreement being entered into between GCILP, CG and CGB Holdings Inc. on or about the date hereof in connection with the Investment and despite any terms to the contrary set forth in the Commercialization Agreement, including Sections 7.1(b), 10.2 and 10.3 thereof, GCILP and CG specifically agree that the only terms of the Commercialization Agreement that shall survive the termination thereof shall be: Section 2.1(d) (*Grant of License to Company Group of GCILP Licensed IP*) and Section 8 (*Confidentiality*). All other rights and obligations of the parties under the Commercialization Agreement shall end upon termination.

3. This Termination Agreement enures to the benefit of and is binding upon the parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns.

4. This Termination Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic transmission and all such counterparts and electronic copies together constitute one and the same agreement.

IN WITNESS OF WHICH the Parties have executed this Agreement.

GREENSTAR CANADA INVESTMENT LIMITED PARTNERSHIP, by its general partner, **GREENSTAR CANADA INVESTMENT CORPORATION**

By: _____
Name:
Title:

CANOPY GROWTH CORPORATION

By: _____
Name:
Title:

EXHIBIT E
FORM OF COMPLIANCE CERTIFICATE

To: CBG Holdings LLC (the "**Purchaser**")

Ladies and Gentlemen:

Reference is made to that certain Subscription Agreement dated August 14, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing, the "**Agreement**"), by and between the Purchaser and Canopy Growth Corporation (the "**Company**").

The undersigned responsible officer hereby certifies as of the date hereof that he/she is the ● of the Company, and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Purchaser on behalf of the Company, and that:

1. The Company is in compliance with:

   (i) in all material respects, with all laws and regulations applicable to the Company's business, affairs and operations anywhere in the world (other than the United States), including, to the extent applicable, the *Controlled Drugs and Substances Act* (Canada), those laws and regulations prescribed by and in respect of the *Access to Cannabis for Medical Purposes Regulations* issued under the *Controlled Drugs and Substances Act* (Canada), Bill C-45 "*An Act respecting cannabis and to amend the Controlled Drugs and Substances Act, the Criminal Code and other Acts*", as amended from time to time and as the same may come into force, and, including for greater certainty, the rules of the TSX and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities; and

   (ii) in all respects, with all laws and regulations applicable to the Company's business, affairs and operations in the United States, including, to the extent applicable, the Controlled Substances Act of the United States, 21 U.S.C. § 801 et seq., and, including for greater certainty, the rules of the TSX and any other stock or securities exchange, marketplace or trading market upon which the Company has sought and obtained listing of its securities.

2. The Company is in compliance with its internal compliance programs in all material respects. Such internal compliance programs have been periodically reviewed and updated to account for any changes in the laws and regulations applicable to the business, affairs and operations of the Company. In addition, the Company has provided any and all internally prepared or third-party consultant prepared audit reports related to a review of the effectiveness of the Company's compliance program and processes and controls related to thereto.

3. The Company has not received any communication from any regulator, Governmental Authority or other agency since the date of the last Compliance Certificate. If the Company has received any communication from any regulator, Governmental Authority or other

agency, it has notified the Purchaser and provided written copies of all such correspondence and any responses by the Company thereto.

4. The Company has performed and observed each covenant and condition of the Agreement, applicable to it, and, since the date of the last Compliance Certificate has not been in and is not currently in breach of any such covenant or condition.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of, ● 20●.

CANOPY GROWTH CORPORATION

By: _____

Name:
Title:

EXHIBIT F
FORM OF APPROVAL RESOLUTION

BE IT RESOLVED as an ordinary resolution that:

1. The issuance of 104,500,000 common shares in the capital of the Company ("**Common Shares**") and 139,745,453 warrants to purchase Common Shares ("**Warrants**"), including the issuance of up to 139,745,453 Common Shares, from time to time, on exercise of outstanding Warrants, to CBG Holdings LLC ("**CBG**") (or its affiliates or permitted assignees), which issuance could materially affect control of the Company, pursuant to a private placement transaction, in each case, subject to the terms and conditions of the subscription agreement between CBG and the Company dated August 14, 2018, as the same may be amended, supplemented or otherwise modified in accordance with the terms therein (the "**Subscription Agreement**"), and the performance by the Company of its obligations thereunder, all as more particularly described in the management information circular dated ●, 2018 of the Company accompanying the notice of meeting, as it may be amended, modified or supplemented in accordance with the Subscription Agreement, is hereby authorized and approved (the "**Investment**").

2. The Subscription Agreement and transactions contemplated thereby, actions of the directors of the Company in approving the Subscription Agreement, and actions of the directors and officers of the Company in executing and delivering the Subscription Agreement, and any amendments, modifications or supplements thereto, are hereby ratified, authorized and approved.

3. The entry into the investor rights agreement between the Company, CBG (or its affiliate or permitted assignee) and Greenstar Canada Investment Limited Partnership (the "**Investor Rights Agreement**"), and the performance by the Company of its obligations thereunder, including, for certainty, the issuance of Common Shares, Warrants and any other securities thereunder, whether debt or equity, and whether convertible or exercisable into or exchangeable for common shares, or otherwise, pursuant to the "Pre-Emptive Right", the "Top-Up Right" or otherwise (each as described in the Investor Rights Agreement); are hereby authorized and approved.

4. The entry into the administrative services agreement between the Company and Constellation Brands Inc. (or its affiliate or permitted assignee) (the "**Administrative Services Agreement**") and the performance by the Company of its obligations thereunder, and the receipt of services by the Company from Constellation Brands Inc. and its affiliates thereunder, is authorized and approved.

5. Upon closing of the transactions described in the Subscription Agreement (the "**Closing**") and subject to the conditions set forth in the Investor Rights Agreement, the following persons be and are hereby elected directors of the Corporation to hold the position until the next annual meeting of shareholders of the Corporation or until his or her successor is duly elected or appointed in accordance with the by-laws and the applicable provisions of the Investor Rights Agreement: Bruce Linton, John Bell, Peter Stringham, William Newlands, David Klein, Judy Schmeling **[and ●]** as directors of the Company. For greater certainty,

upon the Closing, any directors of the Corporation other than the foregoing individuals shall be removed as directors of the Corporation.

6. Any officer or director (each an "**Authorized Signatory**") be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such Authorized Signatories determine may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

7. Subject to the terms and conditions of the Subscription Agreement, notwithstanding the foregoing approvals, the directors of the Corporation be and are hereby authorized not to proceed with the Investment and the transactions contemplated by the Subscription Agreement.

Exhibit 4.1

EXECUTION VERSION

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BANK OF AMERICA, N.A.
One Bryant Park
New York, NY 10036

CONFIDENTIAL

August 14, 2018

Constellation Brands, Inc.
207 High Point Drive, Bldg. 100
Victor, NY 14565

Project World Cup
Bridge Commitment Letter

Ladies and Gentlemen:

Constellation Brands, Inc., a Delaware corporation ("***you***" or the "***Borrower***") has advised Bank of America, N.A. ("***Bank of America***") and Merrill Lynch, Pierce, Fenner & Smith Incorporated (together with its designated affiliates, " ***MLPFS***" and, together with Bank of America, "***BAML***", the "***Commitment Parties***", "***we***" or "***us***") that CBG Holdings LLC, a Delaware limited liability company (" ***CBG***") intends to purchase (the "***Investment***") from Canopy Growth Corporation, a corporation existing under the federal Laws of Canada (the " ***Target***") and the Target intends to sell to CBG, on a private placement basis, (i) a certain number of shares that will result in CBG and its affiliates holding approximately 38% of the Target on a fully diluted basis and (ii) a certain number of warrants that will result in CBG and its affiliates holding approximately 55% of the Target on a fully-diluted basis, as set forth in that certain Subscription Agreement dated the date hereof among CBG and the Target and the Investor Rights Agreement among the parties thereto to be amended and restated as of the Closing Date (collectively, the "***Investment Agreements***") and to consummate the other Transactions (as defined below). In connection therewith, the Borrower intends to obtain a 364-day senior unsecured bridge term loan credit facility (the "***Bridge Facility****)* in an aggregate principal amount of up to C$5,078,700,000 (as such amount may be reduced as set forth in the Bridge Credit Agreement). The date of consummation of the Investment is referred to herein as the "***Closing Date***." All capitalized terms used and not otherwise defined herein shall have the same meanings as specified therefor in the form of Bridge Credit Agreement attached hereto as Exhibit A (the "***Bridge Credit Agreement***" and, together with this letter agreement, the " ***Commitment Letter***").

1. **Commitments.** In connection with the foregoing, (a) Bank of America is pleased to advise you of its commitment to provide the full principal amount of the Bridge Facility (in such capacity, the "***Initial Lender***") and its willingness to act as the sole and exclusive administrative agent (in such capacity, the "***Administrative Agent***") for the Bridge Facility, upon and subject to the terms and conditions set forth in this Commitment Letter, and (b) MLPFS is pleased to advise you of its willingness, and you hereby engage MLPFS, to act as the sole and exclusive lead arranger and sole and exclusive bookrunner (in such capacity, the "***Lead Arranger***") for the Bridge Facility, and in connection therewith to form a syndicate of lenders (collectively, the "***Lenders***" and each, a " ***Lender***") in consultation with you and subject to the provisions of this Commitment Letter. You further agree that no other titles will be awarded and no compensation will be paid in order to obtain commitments in connection with the Bridge

Facility unless you and we shall so agree; provided that prior to the Closing Date you may appoint additional agents for the Bridge Facility and award such person additional agent or co-agent titles in connection with the Bridge Facility in a manner and with economics determined by you in consultation with MLPFS, so long as (i) such person shall not receive an " administrative agent," "lead arranger," "arranger" or "bookrunner" role, (ii) the percentage of compensatory economics awarded to such person shall not exceed its percentage of the aggregate commitment hereunder with respect to the Bridge Facility and such compensatory economics shall be determined in accordance with the Fee Letter and (iii) upon such appointment such person (or its lending affiliate) shall assume a commitment hereunder as an Initial Lender in accordance with Section 8 (and Bank of America's commitment hereunder shall be correspondingly reduced). It is further agreed that BAML will have "lead left" placement on all marketing materials relating to the Bridge Facility and will perform the duties and exercise the authority customarily performed and exercised by them in such role.

The Initial Lender is also pleased to confirm, subject only to the prior written acceptance by the Borrower of this Commitment Letter and the Fee Letter (as defined below), its agreement (upon written request from the Borrower on at least five Business Days' notice or such shorter time as the parties may agree) to enter into the Bridge Credit Agreement in the form attached to this letter as Exhibit A, subject to any minor amendments of a technical nature to which the parties hereto may mutually agree.

2. **Syndication.**

The Lead Arranger intends to commence syndication of the Bridge Facility promptly after your acceptance of the terms of this Commitment Letter and the Fee Letter (as hereinafter defined) (which syndication shall not reduce the commitment of the Initial Lender hereunder, except as provided for in Section 8). Until the earlier of 60 days following the Closing Date and the completion of a Successful Syndication (as defined in the Fee Letter (as defined below)) (such earlier date, the "***Syndication Date***"), you agree to actively assist the Lead Arranger in achieving a Successful Syndication (as defined in the Fee Letter). It is understood and agreed that the Successful Syndication is not a condition to the Initial Lender's commitments hereunder. Such assistance shall include (a) your providing and causing your advisors to provide, and using your commercially reasonable efforts (but only to the extent consistent with the Investment Agreements, and applicable law) to cause the Target, its subsidiaries and its advisors to provide, the Lead Arranger and the Lenders upon request with all customary information reasonably deemed necessary by the Lead Arranger to complete such syndication, (b) your assistance in the preparation of an information memorandum with respect to the Bridge Facility in form and substance customary for transactions of this type and otherwise reasonably satisfactory to the Lead Arranger (each, an "***Information Memorandum***" and collectively with the summary of terms prepared for distribution to Public Lenders (as hereinafter defined), the "***Information Materials***"), (c) your using your commercially reasonable efforts to (i) ensure that the syndication efforts of the Lead Arranger benefit from your existing lending relationships and (ii) provide any updates to the Public Debt Ratings from Moody's Investors Service, Inc. ("***Moody's***") and Standard & Poor's Financial Services LLC ("***S&P***") prior to the launch of syndication of the Bridge Facility, (d) your using commercially reasonable efforts to execute and deliver the Credit Documentation (as hereinafter defined) or, if applicable, one or more Joinder Agreements (as hereinafter defined), in each case as soon as reasonably practicable following commencement of syndication and (e) making your officers and advisors, and using your commercially reasonable efforts (but only to the extent consistent with the Investment Agreements and applicable law) to make the officers and advisors of the Target and its subsidiaries, available from time to time to attend and make presentations at a reasonable number of meetings of prospective Lenders.

In order to facilitate an orderly and successful syndication of the Bridge Facility, you agree that until the Syndication Date, the Borrower and its subsidiaries will not issue, announce, offer, place or arrange debt securities or any syndicated credit facilities of the Borrower or its subsidiaries (other

than (i) the Senior Notes (as defined in the Bridge Credit Agreement), (ii) the Qualifying Term Facility (as defined in the Bridge Credit Agreement), (iii) an amendment to the Borrower's Seventh Amended and Restated Credit Agreement, dated as of August 10, 2018 (as in effect on the date hereof, the "***Existing Credit Agreement***") that, among other things, and extends the maturity of and increases the aggregate commitments to an aggregate amount up to $2,000,000,000 under, the revolving facilities thereunder on terms reasonably agreed with the Lead Arranger, (iv) any letter of credit issuances or letter of credit facilities entered into in the ordinary course of business and (v) any other financing reasonably agreed by the Lead Arranger), in each case if such issuance, announcement, offering, placement or arrangement would reasonably be expected to materially impair the primary syndication of the Bridge Facility.

It is understood and agreed that the Lead Arranger will manage and control all aspects of the syndication of the Bridge Facility in consultation with you subject to the second sentence of Section 1 of this Commitment Letter, including decisions as to the selection of prospective Lenders, any titles offered to proposed Lenders, when commitments will be accepted and the final allocations of the commitments among the Lenders; provided that (x) Lenders will be approached in the order and in the manner heretofore discussed by the parties (the " ***Syndication Plan***") and (y) only Lenders that (i) are consented to by you in your sole discretion, (ii) are party to the Existing Credit Agreement or were otherwise agreed by you in your sole discretion and us prior to the date hereof pursuant to the Syndication Plan, or (iii) are commercial or investment banks whose long-term unsecured debt securities are rated investment grade, will be approached and permitted to participate in the syndication (clauses (i), (ii) and (iii), the "***Permitted Assignees***"). It is understood that no Lender participating in the Bridge Facility will receive compensation from you in order to obtain its commitment, except on the terms contained herein and in the Bridge Credit Agreement and the Fee Letter. It is also understood and agreed that the distribution of the fees among the Lenders will be as determined by the Lead Arranger in consultation with you, but subject to the terms of the Fee Letter and the second sentence of the first paragraph of Section 1 of this Commitment Letter. Notwithstanding anything to the contrary provided herein, unless otherwise agreed in writing by you, except with respect to any portion of the Initial Lender's commitments hereunder that have been assigned to Permitted Assignees who execute Joinder Agreements or become a party to the applicable Credit Documentation as described below, no assignment in connection with the syndication described herein will reallocate, reduce or release the Initial Lender's obligation to fund its entire commitments in the event any assignee of such Initial Lender shall fail to do so on the Closing Date.

You further agree to use commercially reasonable efforts (but, with respect to items relating to the Target and its subsidiaries, only to the extent consistent with the Investment Agreements and applicable law) to (1) deliver to one or more investment banks reasonably satisfactory to the Lead Arranger (the "***Investment Bank***"), not later than 15 business days prior to the Closing Date, a complete printed preliminary prospectus, preliminary offering memorandum or preliminary private placement memorandum (collectively, an "***Offering Document***") suitable for use in a customary offering registered under the Securities Act of 1933, as amended, or pursuant to Rule 144A relating to the Senior Notes, which contains all financial statements and other data to be included therein (including all audited financial statements and all unaudited financial statements of the Borrower (which shall have been reviewed by your independent accountants as provided in the procedures specified by the Public Company Accounting Oversight Board in AU 722) prepared in accordance with, or reconciled to, generally accepted accounting principles in the United States and prepared in accordance with Regulation S-X and Regulation S-K under the Securities Act of 1933, as amended), and all other data (including selected financial data) that the U.S. Securities and Exchange Commission would require in a registered offering of the applicable Senior Notes or that would be necessary for the Investment Bank to receive customary "comfort" (including customary "negative assurance" comfort) from independent accountants in connection with the issuance of such securities (in each case, in the event of a Rule 144A offering, subject to exceptions customary for private placements pursuant to Rule 144A under the Securities Act)

and (2) prior to the Closing Date, deliver to the Investment Bank a draft comfort letter (which shall provide "negative assurance" comfort) that your independent accountants (and any predecessor accountant or acquired company accountant to the extent financial statements of the Borrower or any acquired company audited or reviewed by such accountants are or would be included in any Offering Document) would be willing to deliver upon completion of customary procedures. To the extent the issuance of the Senior Notes is not consummated on or prior to the Closing Date and you have not delivered to the Investment Bank the items described in items (1) and (2) of the foregoing sentence on or prior to the Closing Date, this covenant shall continue to apply following the Closing Date (with the references to specific dates and periods being disregarded) until the earlier of the consummation of an issuance of Senior Notes and your delivery to the Investment Bank of the items described in items (1) and (2) of the foregoing sentence.

3. **Information Requirements.** You hereby represent and warrant (to the best of your knowledge with respect to Information relating to the Target and its subsidiaries) that (a) all written information, other than Projections (as defined below) and information of a general economic or industry nature (the "***Information***"), taken as a whole, that has been or is hereafter made available to the Lead Arranger or any of the Lenders by you or on behalf of you by any of your representatives in connection with any aspect of the Transactions is and will be (as of the date made available) correct in all material respects and does not and will not (as of the date made available) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, taken as a whole, not misleading in light of the circumstances under which such statements were or are made and (b) all financial projections concerning the Borrower, the Target and their respective subsidiaries that have been or are hereafter made available to the Lead Arranger or any of the Commitment Parties by you or on behalf of you by any of your representatives in connection with the Transactions (the "***Projections***") have been or will be prepared in good faith based upon reasonable assumptions at the time made and at the time such Projections are furnished to the Lead Arranger or any Commitment Party (it being understood that the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control; that the Projections, by their nature, are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved; and that actual results may differ from the Projections and such differences may be material). You agree that if at any time prior to the later of the Closing Date and the Syndication Date, any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, the Information and Projections so that the representations contained in this paragraph remain correct in all material respects at such time. You acknowledge that in issuing this commitment and in arranging and syndicating the Bridge Facility, the Commitment Parties are and will be using and relying on the Information and the Projections without independent verification thereof.

You acknowledge that (i) the Lead Arranger on your behalf will make available Information Materials to the proposed syndicate of Lenders by posting the Information Materials on IntraLinks, SyndTrak or another similar electronic system and (ii) certain prospective Lenders (such Lenders, "***Public Lenders***"; all other Lenders, "***Private Lenders***") may have personnel that do not wish to receive material non-public information (within the meaning of the United States federal and Canadian securities laws, "***MNPI***") with respect to the Borrower, the Target, their respective affiliates or any other entity, or the respective securities thereof, and who may be engaged in investment and other market-related activities with respect to such entities' securities. If requested, you will assist us in preparing an additional version of the Information Materials not containing MNPI (the "***Public Information Materials***") to be distributed to prospective Public Lenders.

Before distribution of any Information Materials (A) to prospective Private Lenders, you shall provide us with a customary letter authorizing the dissemination of the Information Materials and

(B) to prospective Public Lenders, you shall provide us with a customary letter authorizing the dissemination of the Public Information Materials and confirming the absence of MNPI therefrom. In addition, at our request, you shall identify Public Information Materials by clearly and conspicuously marking the same as "PUBLIC".

You agree that the Lead Arranger on your behalf may distribute the following documents to all prospective Lenders, except to the extent you advise the Lead Arranger in writing (including by email) within a reasonable time prior to their intended distributions that such material should only be distributed to prospective Private Lenders and provided that you shall have been given a reasonable opportunity to review such documents: (x) administrative materials for prospective Lenders such as lender meeting invitations and funding and closing memoranda; (y) term sheets and notifications of changes to the terms of the Bridge Facility; and (z) other materials intended for prospective Lenders after the initial distribution of the Information Materials, including drafts and final versions of definitive documents with respect to the Bridge Facility. If you advise us that any of the foregoing items should be distributed only to Private Lenders, then the Lead Arranger will not distribute such materials to Public Lenders without further discussions with you.

4. **Fees and Indemnities.**

(a) You agree to pay, or cause to be paid, the fees set forth in the separate Fee Letter addressed to you dated the date hereof from the Commitment Parties (the "***Fee Letter***"). You also agree to reimburse the Commitment Parties from time to time on demand for all reasonable and documented out-of-pocket fees and expenses (including, but not limited to, the reasonable and documented fees, disbursements and other charges of one counsel to the Lead Arranger and the Administrative Agent, and of any special and local (but limited to one in any relevant jurisdiction) counsel to the Lenders required to be retained by the Lead Arranger and in the case of an actual or perceived conflict of interest, one additional counsel for all similarly situated persons (taken together) in each appropriate jurisdiction, and due diligence expenses) incurred in connection with the Bridge Facility, the syndication thereof, the preparation of the Credit Documentation (as defined below) therefor and the other transactions contemplated hereby, whether or not the Closing Date occurs or any Credit Documentation is executed and delivered or any extensions of credit are made under the Bridge Facility. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

(b) You also agree to indemnify and hold harmless each of the Commitment Parties and each of their respective affiliates and successors and assigns and their respective officers, directors, employees, agents, advisors, controlling persons and other representatives (each, an "***Indemnified Party***") from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (including, without limitation, the reasonable and documented fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) any aspect of the Transactions or (ii) this Commitment Letter, the Fee Letter or the Bridge Facility, or any use made or proposed to be made with the proceeds thereof, except, in each case, (A) to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party or any Related Person (as hereinafter defined) of such Indemnified Party, (B) to the extent resulting from any claim, litigation, investigation or proceeding (any of the foregoing, a "***Proceeding***") that does not involve an act or omission of you or any of your affiliates and that is brought by an Indemnified Party solely against another Indemnified Party, other than

claims against any of the Initial Lender or Lead Arranger in its respective capacity in fulfilling its role as an agent or arranger under the Bridge Facility or (C) to the extent arising from a material breach by such Indemnified Party or any Related Person thereof of its obligations hereunder as found by a final, non-appealable judgment by a court of competent jurisdiction. In the case of any Proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such Proceeding is brought by you, your equity holders or creditors, the Target or its subsidiaries, affiliates or equity holders or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not any aspect of the Transactions is consummated. You also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your subsidiaries arising out of, related to or in connection with the Transactions, this Commitment Letter, the Fee Letter, the Credit Documentation and the Bridge Facility except to the extent of direct (as opposed to special, indirect, consequential or punitive) damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence, bad faith, willful misconduct or material breach of the terms of this Commitment Letter or the Fee Letter or the Credit Documentation. For purposes hereof, a "***Related Person***" of an Indemnified Party means (x) any controlling person, controlled affiliate or subsidiary of such Indemnified Party, (y) the respective directors, officers or employees of such Indemnified Party or any of its subsidiaries, controlled affiliates or controlling persons and (z) the respective agents and advisors of such Indemnified Party or any of its subsidiaries, controlled affiliates or controlling persons.

(c) You further agree that the Commitment Parties shall, in respect of their respective agreements with respect to the Bridge Facility, be liable on a several, and not joint, basis with any other Lender. Notwithstanding any other provision of this Commitment Letter, (i) neither you nor any Indemnified Party shall be liable to any Indemnified Party or you, as the case may be, for any indirect, special, punitive or consequential damages in connection with your or its activities relating to or obligations pursuant to this Commitment Letter, the Fee Letter or the Bridge Facility; provided that this sentence shall not limit your indemnity obligations expressly provided in the immediately preceding paragraph (b) above); (ii) no Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, other than for direct, actual damages resulting from the gross negligence, bad faith, willful misconduct of, or material breach of the terms of this Commitment Letter, the Fee Letter or the Credit Documentation by, such Indemnified Party or any of its Related Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction; and (iii) you shall not be responsible for the fees and expenses of more than one separate firm of attorneys for related claims of the Indemnified Parties in each applicable jurisdiction arising out of the same set of allegations or circumstances (in addition to one separate firm of local attorneys in each jurisdiction and reasonably necessary specialty counsel (such as tax and regulatory)) and in the case of an actual or perceived conflict of interest, one additional counsel for the affected Indemnified Party in each appropriate jurisdiction. You shall not be liable for any settlement of any pending or threatened Proceeding effected without your prior written consent (which consent shall not be unreasonably withheld); provided, however, that the foregoing indemnity will apply to any such settlement in the event that you were offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to assume such defense; provided, further, that if a Proceeding is settled with your prior written consent or if there is a final judgment in any such Proceeding, you agree to indemnify and hold harmless each Indemnified Party to the extent and in the manner set forth above. You shall not, without the prior written consent of an Indemnified Party (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened Proceeding against an Indemnified Party in respect of which indemnity could have been sought hereunder by such Indemnified Party unless such settlement (A) includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such Proceeding and (B) does not include any statement as to any admission of fault by or on behalf of such Indemnified Party. Each Indemnified Party will, except to the extent prohibited by applicable law, rule or

regulation, promptly notify you upon receipt of written notice of any claim or threat to institute a claim; provided that any failure by any Indemnified Party to give such notice shall not relieve you from the obligation to indemnify the Indemnified Parties unless such failure to provide such notice is prejudicial to your interests.

5. **Conditions to Financing.** The Initial Lender's commitment hereunder, and each of our agreements to perform the services described herein, are subject only to (a) the execution and delivery of the Bridge Credit Agreement the other definitive documentation with respect to the Bridge Facility consistent with this Commitment Letter and the Bridge Credit Agreement (the "***Credit Documentation***"), and (b) the satisfaction or waiver of each of the other conditions set forth in Section 4.01 of the Bridge Credit Agreement. There shall be no conditions to closing and the initial funding of the Bridge Facility other than those expressly referred to in this Section 5.

Notwithstanding anything in this Commitment Letter, the Fee Letter, the Credit Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations the accuracy of which shall be a condition to the availability of the Bridge Facility on the Closing Date shall be (a) the representations made by or with respect to the Target and its affiliates in the Investment Agreements as are material to the interests of the Lenders, but only to the extent that you have (or a subsidiary of yours has) the right to terminate your (or such subsidiary's) obligations under the Investment Agreements, or to decline to consummate the Investment pursuant to the Investment Agreements (as hereinafter defined), as a result of a breach of such representations in the Investment Agreements (the "***Investment Agreement Representations***") and (b) the Specified Representations (as hereinafter defined) made by the Loan Parties in the applicable Credit Documentation and (ii) the terms of the Credit Documentation shall be in a form such that the Bridge Facility is available on the Closing Date if the conditions set forth in the first paragraph of this Section 5 of this Commitment Letter and Section 4.01 of the Bridge Credit Agreement are satisfied or waived. For purposes hereof, "***Specified Representations***" means the representations and warranties of the Loan Parties relating solely to corporate status; corporate power and authority to enter into the applicable Credit Documentation; the due authorization, execution, delivery and enforceability (subject to customary enforceability exceptions) of the applicable Credit Documentation; no conflicts with or consents under charter documents, applicable law, or material debt instruments; Federal Reserve margin regulations; the Loan Parties' use of proceeds of the Bridge Facility complying with the U.S.A. Patriot Act, laws against sanctioned persons and the Foreign Corrupt Practices Act, *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* ("***Canadian AML Act***"); solvency; compliance with the Investment Company Act; and absence of event of default arising from the bankruptcy of the Loan Parties.

6. **Confidentiality and Other Obligations.**

(a) This Commitment Letter and the Fee Letter and the contents hereof and thereof are confidential and may not be disclosed by you in whole or in part to any person or entity without our prior written consent, except (i) on a confidential basis to your officers, directors, employees and agents, accountants, attorneys and other professional advisors in connection with the Transactions; (ii) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the reasonable advice of your legal counsel (in which case you agree to inform us promptly thereof to the extent not prohibited by law, rule or regulation); (iii) upon the request of or demand of any regulatory authority having jurisdiction over you or any of your respective affiliates; (iv) in the case of this Commitment Letter and the contents hereof (but not the Fee Letter and the contents thereof) as you may determine is customary or reasonably advisable to comply with your obligations under securities and other applicable laws and regulations; (v) [reserved]; (vi) to the extent that such information becomes publicly available other than by reason of disclosure in violation of this agreement by you; (vii) in connection with the exercise of any remedies

hereunder or any suit, action or proceeding relating to this Commitment Letter or the Fee Letter; (viii) following your acceptance hereof, to potential debt providers in coordination with us to obtain commitments to the Bridge Facility from such potential debt providers; (ix) to any ratings agency on a confidential basis; and (x) following your acceptance hereof, this Commitment Letter (but not the Fee Letter) in any syndication or other marketing materials, prospectus or other offering memorandum, or any public or regulatory filing in each case relating to the Bridge Facility, the Senior Notes or the Term Facility (provided that you may disclose the aggregate amounts contained in the Fee Letter as part of projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in any offering and marketing materials for the Bridge Facility and or any other financing or to the extent customary or required in any public or regulatory filing). This paragraph (a) shall terminate (as it relates to this Commitment Letter but not as it relates to the Fee Letter) on the second anniversary of the date hereof. Notwithstanding anything herein to the contrary, the Borrower is authorized to disclose, without limitation of any kind, to any person the "tax treatment" and "tax structure" (as such terms are defined in Treasury Regulations Section 1.6011-4(c)) of the transactions contemplated hereby and all materials of any kind (including tax opinions and other tax analyses) provided to the Borrower relating to such treatment and structure.

(b) Please be advised that Bank of America Corporation (the parent company of the Commitment Parties) and its subsidiaries and affiliates (collectively, the "***Investment Bank Group***") comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations and individuals from which conflicting interests or duties, or a perception thereof, may arise (collectively, "***Services***"). You expressly acknowledge that, in the ordinary course of business, the Commitment Parties and other parts of the Investment Bank Group at any time (i) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of any prospective investor, the Borrower, the Target or any other company that may be involved in any proposed transaction and (ii) may be providing or arranging financing and other financial services to any prospective investor, the Borrower, the Target or other companies that may be involved in a competing transaction, in each case whose interests may conflict with yours.

(c) Although information may be acquired in the course of (i) providing Services to parties other than you or the Target, (ii) engaging in any transaction (on its own account or otherwise) or (iii) otherwise carrying out its business, neither the Commitment Parties nor any other part of the Investment Bank Group shall have any obligation to disclose such information, or the fact that it or any other part of the Investment Bank Group is in possession of such information, to you or the Target or to use such information for your benefit or the benefit of the Target. In addition, parts of the Investment Bank Group may have (x) fiduciary or other relationships whereby such parts may exercise voting power over securities of various persons, which securities may from time to time include securities of the Borrower, the Target or any company that may be involved in a potential transaction or others with interests with respect to a transaction and (y) commercial relationships (including acting as a vendor or customer) with the Borrower, the Target or any other company that may be involved in any proposed transaction. You acknowledge that any such parts of the Investment Bank Group may exercise such powers and otherwise perform its functions in connection with such fiduciary, commercial or other relationships without regard to the Commitment Parties' relationship to you hereunder and that none of the rights and obligations under such other agreements shall be affected by the Commitment Parties' performance or lack of performance of services hereunder. In addition, you acknowledge that neither this engagement nor the receipt by the Commitment Parties of confidential information nor any other matter

shall restrict or prevent the Investment Bank Group from undertaking any business activity, acting on behalf of its own account, or acting on behalf of, or providing any Services to, other customers and the Investment Bank Group may undertake any business activity or provide any Services without further notification to you.

(d) The Commitment Parties shall use all confidential information provided to them by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and otherwise in connection with the Transactions and shall treat confidentially all such information; provided, however, that nothing herein shall prevent any Commitment Party from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding or otherwise as required by applicable law or compulsory legal process (in which case the applicable Commitment Party agrees to inform you promptly thereof prior to such disclosure to the extent not prohibited by law, rule or regulation); (ii) upon the request or demand of any regulatory authority having jurisdiction over a Commitment Party or any of its affiliates (in which case the applicable Commitment Party agrees to inform you promptly thereof prior to such disclosure to the extent reasonably practicable and not prohibited by law, rule or regulation); (iii) to the extent that such information becomes publicly available other than by reason of disclosure in violation of this Commitment Letter by a Commitment Party; (iv) to the Commitment Parties' respective affiliates and the Commitment Parties' and such affiliates' respective directors, officers, employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such information; (v) for purposes of establishing a "due diligence" defense; (vi) to the extent that such information is received by a Commitment Party from a third party that is not, to such Commitment Party's knowledge, subject to confidentiality obligations to you; (vii) to the extent that such information is independently developed by a Commitment Party; (viii) to actual or prospective, direct or indirect counterparties (or their advisors) to any swap or derivative transaction relating to the Borrower, the Target or any of their respective subsidiaries or any of their respective obligations; provided that the disclosure of any such information to any actual or prospective, direct or indirect counterparty (or their advisors) to any such swap or derivative transaction shall be made subject to the acknowledgment and acceptance by such counterparty (and their advisors, as applicable) that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph (d) or as is otherwise reasonably acceptable to you and each Commitment Party) in accordance with customary market standards for dissemination of such type of information; (ix) to potential Lenders, participants or assignees who agree to be bound by the terms of this paragraph (d) (or language substantially similar to this paragraph (d) or as otherwise reasonably acceptable to you and each Commitment Party, including as may be agreed in any confidential information memorandum or other marketing material); (x) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter or the Fee Letter, this Commitment Letter and the Fee Letter; or (xi) to the extent requested by them, to Moody's, S&P and Fitch, Inc. on a confidential basis. This paragraph (d) shall terminate on the second anniversary of the date hereof.

(e) You acknowledge that the Commitment Parties or their affiliates may be providing financing or other services to parties whose interests may conflict with yours. The Commitment Parties agree that they will not furnish confidential information obtained from you to any of their other customers and will treat confidential information relating to the Borrower, the Target and their respective affiliates with the same degree of care as they treat their own confidential information. The Commitment Parties further advise you that they will not make available to you confidential information that they have obtained or may obtain from any other customer. Subject to the preceding paragraph (d), you agree that in connection with the services and transactions contemplated hereby, the Commitment Parties are permitted to access, use and share with any of their bank or non-bank affiliates, agents, advisors (legal or otherwise)

or representatives any information concerning the Borrower, the Target or any of their respective affiliates that is or may come into the possession of the Commitment Parties or any of such affiliates.

(f) In connection with all aspects of each transaction contemplated by this Commitment Letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that: (i) the Bridge Facility and any related arranging or other services described in this Commitment Letter are arm's-length commercial transactions between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand; (ii) the Commitment Parties have not provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate; (iii) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby; (iv) in connection with each transaction contemplated hereby and the process leading to such transaction, each of the Commitment Parties has been, is, and will be acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for you or any of your affiliates, stockholders, creditors or employees or any other party; (v) the Commitment Parties have not assumed and will not assume an advisory, agency or fiduciary responsibility in your or your affiliates' favor with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether any of the Commitment Parties has advised or is currently advising you or your affiliates on other matters) and the Commitment Parties have no obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth in this Commitment Letter; and (vi) the Commitment Parties and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and those of your affiliates, and the Commitment Parties have no obligation to disclose any of such interests to you or your affiliates. To the fullest extent permitted by law, you hereby waive and release any claims that you may have against the Commitment Parties with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated by this Commitment Letter.

(g) You acknowledge that Bank of America currently is acting as the administrative agent and a lender under the Existing Credit Agreement, and your and your affiliates' rights and obligations under any other agreement with MLPFS or any of its affiliates that currently or hereafter may exist are, and shall be, separate and distinct from the rights and obligations of the parties pursuant to this Commitment Letter, and none of such rights and obligations under such other agreements shall be affected by MLPFS's performance or lack of performance of services hereunder. You further acknowledge that MLPFS or its affiliates may currently or in the future participate in other debt or equity transactions on behalf of or render financial advisory services to the Borrower or other companies that may be involved in a competing transaction. You hereby agree that MLPFS may render its services under this Commitment Letter notwithstanding any actual or potential conflict of interest presented by the foregoing, and you hereby waive any conflict of interest claims relating to the relationship between MLPFS and the Borrower and its affiliates in connection with the engagement contemplated hereby, on the one hand, and the exercise by MLPFS or any of its affiliates of any of their rights and duties under any credit or other agreement, on the other hand. The terms of this paragraph (g) shall survive the expiration or termination of this Commitment Letter for any reason whatsoever.

(h) The Commitment Parties hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***U.S.A. Patriot Act***"), the Canadian AML Act and the requirements of 31 C.F.R. § 1010.230 (the " ***Beneficial Ownership Regulation***"), each of them is required to obtain, verify and record information that identifies you, which information includes your name and address and other information that will allow the Commitment Parties, as applicable, to identify you in accordance with the U.S.A. Patriot Act, the Canadian AML Act or the Beneficial Ownership Regulation, and that such information may be shared with Lenders.

7. **Survival of Obligations.** The provisions of Sections 2, 3, 4, 6 and 8 of this Commitment Letter shall remain in full force and effect regardless of whether any Credit Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or any commitment or undertaking of the Commitment Parties hereunder, except that the provisions of Sections 2 and 3 shall not survive if the commitments and undertakings of the Commitment Parties are terminated prior to the Closing Date and except that the provisions of Section 4 shall be superseded by the applicable provisions contained in the Credit Documentation, to the extent covered thereby, upon execution thereof.

8. **Miscellaneous.**

(a) This Commitment Letter and the Fee Letter may be executed in multiple counterparts and by different parties hereto in separate counterparts, all of which, taken together, shall constitute an original. Delivery of an executed counterpart of a signature page to this Commitment Letter or the Fee Letter by telecopier, facsimile or other electronic transmission (e.g., a "pdf" or "tif") shall be as effective as delivery of a manually executed counterpart thereof. Headings are for convenience of reference only and shall not affect the construction of, or be taken into consideration when interpreting, this Commitment Letter or the Fee Letter.

(b) This Commitment Letter and the Fee Letter shall be governed by, and construed in accordance with, the laws of the State of New York. Each party hereto hereby irrevocably waives any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter, the Fee Letter, the Transactions and the other transactions contemplated hereby and thereby or the actions of the Commitment Parties in the negotiation, performance or enforcement hereof. Each party hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City in respect of any suit, action or proceeding arising out of or relating to the provisions of this Commitment Letter, the Fee Letter or any other action, proceeding or counterclaim between you and an Indemnified Party arising out of or relating, to the Transactions and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. The parties hereto agree that service of any process, summons, notice or document by registered mail addressed to you shall be effective service of process against you for any suit, action or proceeding relating to any such dispute. Each party hereto waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceedings brought in any such court, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you are or may be subject by suit upon judgment.

(c) This Commitment Letter, together with the Fee Letter, embodies the entire agreement and understanding among the parties hereto and your affiliates with respect to the Bridge Facility and supersedes all prior agreements and understandings relating to the subject matter hereof. No party has been authorized by the Commitment Parties to make any oral or written statements that are inconsistent with this Commitment Letter. Each party hereto hereby agrees that no amendment, waiver, supplement or other modification to this Commitment Letter (including the attachments hereto) or the Fee Letter shall be effective unless (x) the Borrower, (y) the Administrative Agent and the Lead Arranger and (z) the Lenders party hereto (including by Joinder Agreement) holding more than 50% of the aggregate commitments in respect of the Bridge Facility, shall have consented thereto in writing; provided that (a) the consent of each Lender directly affected thereby shall be required with respect to (i) increases in the commitment of such Lender, (ii) reductions of principal, interest or fees, (iii) extensions of the Termination Date (as defined below), (iv) extensions of scheduled maturities or fixed times for payment and (v) waiver of any of the conditions precedent to the funding of the loans on the Closing Date and (b)

the consent of 100% of the Lenders shall be required with respect to modifications to the pro rata treatment of payments and the sharing of set-offs and any of the voting percentages. Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Credit Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Bridge Facility is subject to the applicable conditions precedent set forth in Section 4.01 of the Bridge Credit Agreement.

(d) This Commitment Letter may not be assigned by you without our prior written consent (and any purported assignment without such consent will be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the Indemnified Parties. The Initial Lender may assign all or a portion of its commitment hereunder to one or more Permitted Assignees; *provided* that no such assignment shall relieve the Initial Lender of its obligations hereunder, except to the extent such assignment is evidenced by, at our election, (i) a customary joinder agreement (a "***Joinder Agreement***") pursuant to which such lender agrees to become party to this agreement and extend commitments directly to you on the terms set forth herein, and which shall not add any conditions to the availability of the Bridge Facility or change the terms of the Bridge Facility or increase compensation payable by you in connection therewith except as set forth in this Commitment Letter and the Fee Letter and which shall otherwise be satisfactory to you and us in each of our sole discretion, or (ii) the applicable Credit Documentation. MLPFS may, without notice to any other party hereto, assign its rights and obligations under this Commitment Letter or the Fee Letter to any other registered broker dealer wholly owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's and its subsidiaries' (taken together) investment banking, commercial lending services and related businesses may be transferred following the date of this Commitment Letter.

(e) Any and all obligations of, and services to be provided by Bank of America hereunder (including, without limitation, the Initial Lender's commitment) may be performed and any and all rights of Bank of America hereunder may be exercised by or through any of its respective affiliates or branches and, in connection with such performance or exercise, Bank of America may exchange with such affiliates or branches information concerning you and your affiliates that may be the subject of the transactions contemplated hereby and, to the extent so employed, such affiliates and branches shall be entitled to the benefits afforded to Bank of America hereunder (it being understood that this paragraph (e) shall not relieve Bank of America of its obligations pursuant hereto).

(f) Please indicate your acceptance of the terms set forth in this Commitment Letter and the Fee Letter by returning to us executed counterparts of this Commitment Letter and the Fee Letter, and paying the fees specified in the Fee Letter to be payable upon acceptance of this Commitment Letter by wire transfer of immediately available funds to the account specified by us, not later than 11:59 p.m. (New York City time) on August 14, 2018 whereupon the undertakings of the parties hereto and thereto with respect to the Bridge Facility shall become effective to the extent and in the manner provided hereby and thereby. This offer shall terminate with respect to the Bridge Facility if not so accepted by you at or prior to that time. Thereafter, if this offer is so accepted by you at or prior to that time, all commitments and undertakings of each Commitment Party hereunder will expire upon the earliest of (a) the Outside Date (as defined in the Subscription Agreement as in effect on the date hereof) (the "***Termination Date***"), (b) the execution of the Credit Documentation, (c) the date that the Subscription Agreement is terminated or expires or you inform us in writing that you have abandoned your pursuit of the Investment and (d) upon receipt by Bank of America of a written notice from the Borrower of its election to terminate all commitments hereunder and this Commitment Letter and Fee Letter in full (subject to the provisions

hereof and thereof relating to the survival of certain provisions hereof and thereof) (it being understood that you shall be entitled to terminate or reduce (on a pro rata basis) commitments in respect of the Bridge Facility in whole or in part at any time by written notice to Bank of America).

[The remainder of this page intentionally left blank.]

We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

BANK OF AMERICA, N.A.

By: /s/ Thomas C. Strasenburgh
Name: Thomas C. Strasenburgh
Title: Senior Vice President

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Wajeeh Faheem
Name: Wajeeh Faheem
Title: Managing Director

Accepted and agreed to as of the date first written above:

CONSTELLATION BRANDS, INC.

By: /s/ Oksana S. Dominach
Name: Oksana S. Dominach
Title: SVP and Treasurer

EXHIBIT A

[FORM OF BRIDGE CREDIT AGREEMENT]

[see attached]

BRIDGE CREDIT AGREEMENT

dated as of

[ ], 2018

among

CONSTELLATION BRANDS, INC.,
as the Company,

BANK OF AMERICA, N.A.,
as Administrative Agent,

and

The Lenders Party Hereto

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Sole Lead Arranger and Bookrunning Manager

[ ],
as Co-Syndication Agent

[ ],
as Co-Documentation Agent

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BRIDGE CREDIT AGREEMENT (this "Agreement") dated as of [ ], 2018 among CONSTELLATION BRANDS, INC., a Delaware corporation (the "Company"), the Lenders party hereto, and BANK OF AMERICA, N.A., as Administrative Agent.

WHEREAS, pursuant to the Investment Agreements, CBG Holdings LLC, a Delaware limited liability company ("CBG") intends to purchase (the "Canopy Investment") from Canopy Growth Corporation, corporation existing under the federal Laws of Canada (the "Target") and the Target intends to sell to CBG, on a private placement basis, (i) a certain number of shares that will result in CBG and its affiliates holding approximately 38% of the Target on a fully diluted basis and (ii) a certain number of warrants that will result in CBG and its affiliates holding approximately 55% of the Target on a fully-diluted basis;

WHEREAS, in connection with the foregoing, the Borrower has requested that the Lenders extend credit in the form of unsecured bridge loans to the Borrower on the Closing Date, in an aggregate principal amount of C$5,078,700,000 to finance the purchase price for the Canopy Investment;

WHEREAS, the Lenders are willing to make available to the Borrower such Loans upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Act" has the meaning assigned in Section 9.13.

"Administrative Agent" means Bank of America, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 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.

"Affiliate" means, with respect to a specified 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.

"Agent Parties" has the meaning assigned in Section 9.01(c).

"Agreement" has the meaning assigned in the preamble hereto.

"Applicable Rate" means, from time to time, the following percentages per annum that are applicable at such time, based upon the Debt Rating as set forth below:

	Pricing Level I	**Pricing Level II**	**Pricing Level III**	**Pricing Level IV**	**Pricing Level V**
Debt Ratings	A-/A3 or better	BBB+/Baa1	BBB/Baa2	BBB-/Baa3	BB+/Ba1 or worse
Closing Date through 89 days following the Closing Date	87.5 bps (Eurodollar Loan) 0.00 bps (Canadian Prime Rate Loan)	100.0 bps (Eurodollar Loan) 0.00 bps (Canadian Prime Rate Loan)	112.5 bps (Eurodollar Loan) 12.5 bps (Canadian Prime Rate Loan)	125.0 bps (Eurodollar Loan) 25.0 bps (Canadian Prime Rate Loan)	150.0 bps (Eurodollar Loan) 50.0 bps (Canadian Prime Rate Loan)
90th day following the Closing Date through 179th day following the Closing Date	112.5 bps (Eurodollar Loan) 12.5 bps (Canadian Prime Rate Loan)	125.0 bps (Eurodollar Loan) 25.0 bps (Canadian Prime Rate Loan)	137.5 bps (Eurodollar Loan) 37.5 bps (Canadian Prime Rate Loan)	150.0 bps (Eurodollar Loan) 50.0 bps (Canadian Prime Rate Loan)	175.0 bps (Eurodollar Loan) 75.0 bps (Canadian Prime Rate Loan)
180th day following the Closing Date through 269th day following the Closing Date	137.5 bps (Eurodollar Loan) 37.5 bps (Canadian Prime Rate Loan)	150.0 bps (Eurodollar Loan) 50.0 bps (Canadian Prime Rate Loan)	162.5 bps (Eurodollar Loan) 62.5 bps (Canadian Prime Rate Loan)	175.0 bps (Eurodollar Loan) 75.0 bps (Canadian Prime Rate Loan)	200.0 bps (Eurodollar Loan) 100.0 bps (Canadian Prime Rate Loan)
From the 270th day following the Closing Date	162.5 bps (Eurodollar Loan) 62.5 bps (Canadian Prime Rate Loan)	175.0 bps (Eurodollar Loan) 75.0 bps (Canadian Prime Rate Loan)	187.5 bps (Eurodollar Loan) 87.5 bps (Canadian Prime Rate Loan)	200.0 bps (Eurodollar Loan) 100.0 bps (Canadian Prime Rate Loan)	225.0 bps (Eurodollar Loan) 125.0 bps (Canadian Prime Rate Loan)

For purposes of the foregoing, "Debt Rating" means, as of any date of determination, the rating as determined by either S&P or Moody's (collectively, the 'Debt Ratings") of the Borrower's non-credit-enhanced, senior unsecured long-term debt; provided that (a) if the respective Debt Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest); (b) if there is a split in Debt Ratings of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the higher Debt Rating shall apply; (c) if the Borrower has only one Debt Rating, the Pricing Level that is one level lower than that of such Debt Rating shall apply; and (d) if the Borrower does not have any Debt Rating, Pricing Level 5 shall apply.

Initially, the Applicable Rate shall be determined based upon the Debt Rating specified in the certificate delivered pursuant to Section 4.01(h). Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of delivery by the Borrower to the Administrative Agent of notice thereof pursuant to Section 5.02(b) and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade,

during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as sole lead arranger and sole bookrunner under this Agreement.

"Asset Sale" means any Disposition of Property or series of related Dispositions of Property which yields Net Cash Proceeds to the Borrower or any of its Subsidiaries in excess of $25,000,000 in the aggregate for any such Disposition or series of related Dispositions, in each case other than:

(a) Dispositions of obsolete or worn out Property and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and the Subsidiaries, in each case, in the ordinary course of business;

(b) Dispositions of inventory and immaterial assets, in each case, in the ordinary course of business;

(c) Dispositions of Property to the extent that (i) such Property is exchanged for credit against the purchase price of similar replacement Property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement Property;

(d) Dispositions of Property to the Borrower or to a Subsidiary;

(e) (i) Liens permitted by Section 6.02 and (ii) Dispositions of Receivables and Permitted Receivables Related Assets in connection with Permitted Receivables Facilities;

(f) Dispositions of cash and cash equivalents;

(g) Dispositions of accounts receivable in connection with the collection or compromise thereof;

(h) leases, subleases, licenses or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Subsidiaries;

(i) transfers of Property to the extent subject to casualty events;

(j) Dispositions of other Property by the Borrower and its Subsidiaries with an aggregate fair market value (as determined in good faith by the Borrower) for all such Dispositions not to exceed $250,000,000;

(k) Dispositions of Investments in, and issuances of any Equity Interests in, joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(l) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in its best interests and not materially adverse to the Lenders; and

(m) sale and leasebacks of properties acquired following the date of this Agreement within 180 days of the acquisition thereof.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04 of this Agreement), and accepted by the Administrative Agent, in the form of Exhibit A (which shall be in the same form as Exhibit A delivered to the administrative agent under the Senior Credit Agreement in connection with the effectiveness of the credit facilities thereunder as appropriately modified to reflect this Agreement and the parties hereto) or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" in respect of a Sale and Leaseback Transaction means (i) if the lease established pursuant to such transaction creates a Capital Lease Obligation, such Capital Lease Obligation and (ii) if the lease established pursuant to such transaction does not create a Capital Lease Obligation, the net present value of the remaining rent under the lease established thereby discounted at a rate equal to the market yield of the Company's senior unsecured debt securities (as determined in good faith by the Company).

"Attributable Receivables Indebtedness" at any time shall mean the principal amount of Indebtedness which (i) if a Permitted Receivables Facility is structured as a secured lending agreement, would constitute the principal amount of such Indebtedness or (ii) if a Permitted Receivables Facility is structured as a purchase agreement, would be outstanding at such time under the Permitted Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank of America" means Bank of America, N.A. and its successors.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means the Company.

"Borrower Materials" has the meaning assigned in Section 5.01.

"Borrowing" means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"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 where the Administrative Agent's Office is located and, as used in connection with a Canadian Prime Rate Loan, if such day relates to any interest rate settings as to a Canadian Prime Rate Loan or to fundings, disbursements, settlements and payment in respect of a Canadian Prime Rate Loan, or any other dealings in Canadian Dollars to be carried our pursuant to this Agreement in respect

to any such Canadian Prime Rate, means any such day other than a day on which banking institutions in Toronto, Ontario are authorized by law to close.

"Canadian AML Acts" means applicable Canadian law regarding anti-money laundering, anti-terrorist financing, government sanction and "know your client" matters, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) Act.

"Canadian Dollars" and the symbol "C$" refers to the lawful money of Canada.

"Canadian Prime Rate" means, for any day, a fluctuating rate per annum equal to the greater of (a) the per annum rate of interest quoted or established as the "prime rate" of the Administrative Agent which it quotes or establishes for such day as its reference rate of interest in order to determine interest rates for commercial loans in Canadian Dollars in Canada to its Canadian borrowers, and (b) the average CDOR Rate for a 30-day term plus 1.00% per annum, adjusted automatically with each quoted or established change in such rate, all without the necessity of any notice to the Borrower or any other Person; and if the Canadian Prime Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Canadian Prime Rate Loans" means a Loan that bears interest based on the Canadian Prime Rate.

"Capital Lease Obligations" of any Person means 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 capital leases on a balance sheet of such Person under GAAP as in effect on the date of this Agreement, and the amount of such obligations as of any date shall be the capitalized amount thereof determined in accordance with GAAP as in effect on the date of this Agreement that would appear on a balance sheet of such Person prepared as of such date.

"Cash Management Obligations" means obligations owed by the Borrower or any Subsidiary to any lender or any Affiliate of a lender under the Senior Credit Agreement in respect of (1) any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds and (2) the Borrower's or any Subsidiary's participation in commercial (or purchasing) card programs at any such lender or Affiliate.

"Change in Control" means (a) the acquisition of beneficial ownership, directly or indirectly, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date of this Agreement) (other than the Permitted Holders), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower (provided that the Permitted Holders in the aggregate "beneficially own" (as so defined) Equity Interests having a lesser percentage of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower than such other Person or group and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of the Borrower) or (b) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Borrower (together with any new directors whose election to such Board or whose nomination for election by the shareholders of the Borrower was approved by a vote of 66 2/3% of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such Board of Directors then in office.

"CDOR" has the meaning set forth in the definition of CDOR Rate.

"CDOR Rate" means the rate per annum equal to the Canadian Dollar Offered Rate ("CDOR"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated

by the Administrative Agent from time to time) at or about 10:00 a.m., Toronto, Ontario time, on the first day of such Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, rule or regulation or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; 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, implemented or issued.

"Charges" has the meaning assigned to such term in Section 9.14.

"Civil Asset Forfeiture Reform Act" means the Civil Asset Forfeiture Reform Act of 2000 (18 U.S.C. Sections 983 et seq.), as amended from time to time, and any successor statute.

"Closing Date" means the date on which the conditions specified in Section 4.01 of this Agreement are satisfied.

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

"Co-Documentation Agents" means the Persons listed on the cover of this Agreement asco-documentation agents, in their capacities as such.

"Committed Loan Notice" means a notice of borrowing of Loans, substantially in the form ofExhibit C (which shall be in the same form as Exhibit C delivered to the administrative agent under the Senior Credit Agreement in connection with the effectiveness of the credit facilities thereunder as appropriately modified to reflect this Agreement and the parties hereto) or such other form as may be approved by the Administrative Agent) (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Commitment" means with respect to each Lender, the commitment, if any, of such Lender to make a Loan to the Borrower on the Closing Date, as such commitment may be (a) reduced pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Commitments is C$5,078,700,000.

"Commitment Letter" means the commitment letter, dated as of August 14, 2018, among Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated and the Company.

"Company Audited Financial Statements" has the meaning set forth in Section 4.01(l)(i).

"Company Interim Financial Statements" has the meaning set forth in Section 4.01(l)(i).

"Consolidated EBITDA" means Consolidated Net Income plus, without duplication, to the extent deducted in determining Consolidated Net Income, the sum of (a) (i) interest expense, (ii) expense and provision for taxes paid or accrued, (iii) depreciation, (iv) amortization (including amortization of intangibles), (v) non-cash charges recorded in respect of impairment of goodwill or long-term assets, (vi) any other non-cash items (including non-cash costs or expenses in respect of impairments of goodwill, non-cash charges pursuant to any management equity plan

and non-cash charges pursuant to SFAS 158) except to the extent representing an accrual for future cash outlays, (vii) income of anynon-wholly-owned Subsidiaries and deductions attributable to minority interests, (viii) extraordinary or unusual charges and expenses, (ix) expenses incurred in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, (A) other than in the ordinary course of business and (B) including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and including transaction expenses incurred in connection therewith) and (x) any contingent or deferred payments (including earn-out payments, non-compete payments and consulting payments but excluding ongoing royalty payments) made in connection with any acquisition outside the ordinary course of business; minus, to the extent included in Consolidated Net Income, (b) the sum of (i) any unusual or extraordinary income or gains and (ii) any other non-cash income (except to the extent representing an accrual for future cash income).

"Consolidated Interest Coverage Ratio" means, for any Test Period, the ratio of (x) Consolidated EBITDA for such Test Period to (y) Consolidated Interest Expense for such Test Period.

"Consolidated Interest Expense" means, for any period, the sum, for the Company and its Consolidated Subsidiaries (determined on a consolidated basis in accordance with GAAP), of the following: (a) all interest in respect of Indebtedness (including the interest component of any payments in respect of Capital Lease Obligations) accrued during such period (whether or not actually paid during such period) determined after giving effect to the net amount paid (or received) under Swap Agreements relating to any such Indebtedness minus (b) the sum of (i) all interest income during such period and (ii) to the extent included in clause (a) above, the amount of write offs of deferred financing fees, expensing of bridge commitments and amounts paid on early terminations of Swap Agreements.

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that, in calculating Consolidated Net Income of the Company and its Subsidiaries for any period, there shall be excluded (a) except as provided in clause (b) below, the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Company or is merged into or consolidated with the Company or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Guarantor) in which the Company or any of its Subsidiaries has an ownership interest, to the extent that any such income is contractually prohibited from being distributed to the Company or a Guarantor in the form of dividends or similar distributions and (c) any income (loss) for such period attributable to the early extinguishment of Indebtedness (other than Swap Agreements), together with any related provision for taxes on any such income.

"Consolidated Net Leverage Ratio" means, for any Test Period, the ratio of (a) Consolidated Total Net Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Consolidated Subsidiaries" means Subsidiaries that would be consolidated with the Company in accordance with GAAP.

"Consolidated Tangible Assets" means, as at any date, the total assets of the Company and its Consolidated Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP) that would be shown as tangible assets on a consolidated balance sheet of the Company and its Consolidated Subsidiaries after eliminating all amounts properly attributable to minority interests, if any, in the stock and surplus of Subsidiaries. For purposes hereof, "tangible assets" means all assets of the Company and its Consolidated Subsidiaries other than assets that should be classified as intangibles including goodwill, minority interests, research and development costs, trademarks, trade names, copyrights, patents and franchises, unamortized debt discount and expense, all reserves and any write-up in the book value of assets.

"Consolidated Total Indebtedness" means at any time the sum, without duplication, of (i) the aggregate principal amount of Indebtedness of the Company and its Consolidated Subsidiaries outstanding as of such time calculated on a consolidated basis (other than Revolving Loans, Swingline Loans, Letters of Credit (each as defined in the Senior Credit Agreement) and other than Indebtedness described in clause (h), (i) or (j) of the definition of "Indebtedness" (provided that there shall be included in Consolidated Total Indebtedness, any Indebtedness (x) in respect of drawings under letters of credit to the extent not reimbursed within two Business Days after the date of

such drawing and (y) in respect of any Swap Agreement not permitted by Section 6.01(i)) plus (ii) the principal amount of any obligations of any Person (other than the Company or any Subsidiary) of the type described in the foregoing clause (i) that are Guaranteed by the Company or any Subsidiary (whether or not reflected on a consolidated balance sheet of the Company), plus (iii) the average of the aggregate outstanding principal amounts of Revolving Loans and Swingline Loans (each as defined in the Senior Credit Agreement) as at such date of determination and as at the last day of each of the three immediately preceding fiscal quarters.

"Consolidated Total Net Indebtedness" means, on any date, the excess of (i) Consolidated Total Indebtedness over (ii) the lesser of (x) $500,000,000 and (y) the aggregate amount of unrestricted cash and cash equivalents of the Company and its Consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP as of such date.

"Control" means, with respect to any Person, the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise and the terms "Controls" and "Controlled" shall have correlative meanings.

"Controlled Substances Act" means the Controlled Substances Act (21 U.S.C. Sections 801 et seq.), as amended from time to time, and any successor statute.

"Co-Syndication Agents" means the Persons listed on the cover of this Agreement asco-syndication agents, in their capacities as such.

"Debt Ratings" has the meaning set forth in the definition of "Applicable Rate."

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition, which constitutes an Event of Default or, which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" has the meaning set forth in Section 2.12(c).

"Disclosed Matters" means the matters disclosed on Schedule 3.06 hereto on the date hereof.

"Disposition" means, with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof, and the terms "Dispose" and "Disposed of" shall have correlative meanings, but excluding, licenses and leases entered into in the ordinary course of business or that are customarily entered into by companies in the same or similar lines of business.

"Disqualified Equity Interests" means any Equity Interest which, 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, public equity offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, public equity offering 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 and except as permitted in clause (a) above), in whole or in part, (c) requires the scheduled payments of dividends in cash (for this purpose, dividends shall not be considered required if the issuer has the option to permit them to accrue, cumulate, accrete or increase in liquidation preference or if the Company has the option to pay such dividends solely in Qualified Equity Interests), or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Maturity Date at the time of issuance thereof.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States, any state thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.04(b)(iii)).

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, imposing liability or standards of conduct concerning protection of the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or the effect of Hazardous Materials on the environment or on health and safety.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) with respect to any Plan, a failure to satisfy the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Company or any of its ERISA Affiliates from any Plan or

Multiemployer Plan or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; or (h) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition upon the Company or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurodollar" when used in reference to any Loan refers to whether such Loan is bearing interest at a rate determined by reference to the CDOR Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) any Tax imposed on or measured by such recipient's net income or profits (or any franchise Tax imposed in lieu of a Tax on net income or profits) by any jurisdiction as a result of such recipient being organized in or having its principal office or applicable lending office located in such jurisdiction, or as a result of any other present or former connection with such jurisdiction (including as a result of such recipient carrying on a trade or business, having a permanent establishment or being a resident for tax purposes in such jurisdiction) other than any connection arising solely from such recipient having executed, delivered, enforced, 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, and/or enforced, any Loan Documents, (b) any branch profits Taxes within the meaning of Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) solely with respect to the Obligations of the Company, in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18), any U.S. federal withholding Tax that is imposed on amounts payable to such Foreign Lender pursuant to a Law in effect at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts from a Loan Party with respect to such withholding Tax pursuant to Section 2.16, (d) any withholding Tax that is attributable to a Lender's failure to comply with Section 2.16(d) and (e) solely with respect to the Obligations of the Company, any U.S. federal withholding Taxes imposed pursuant to FATCA.

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

"FCPA" has the meaning provided in Section 3.13.

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent and (c) in no event shall the Federal Funds Effective Rate be deemed to be less than 0% per annum.

"Fee Letter" means the Fee Letter, dated as of August 14, 2018, by and among the Borrower, the Arranger and the other parties thereto.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of the Borrower.

"Foreign Disposition" has the meaning assigned to such term in Section 2.10(d).

"Foreign Holding Company" means any Domestic Subsidiary substantially all of the assets of which consist of Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries or other Foreign Holding Companies.

"Foreign Lender" means any Lender that is not a "United States" person within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any direct or indirect Subsidiary of the Company that is not a Domestic Subsidiary.

"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 activities.

"GAAP" means generally accepted accounting principles in the United States of America; provided that, the Borrower may, by written notice from a Financial Officer to the Administrative Agent and the Lenders, elect to change its financial accounting to IFRS and, in such case, unless the context otherwise requires (including pursuant to Section 1.04), all references to GAAP herein shall refer to IFRS.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation, or portion thereof, in respect of which such Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation or the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

"Guarantee Agreement" means the Guarantee Agreement executed by the Company and the Guarantors on the date hereof, together with each other supplement executed and delivered pursuant to Section 5.09.

"Guarantor" means (a) each Subsidiary listed on Schedule 1.01 on the Closing Date, which list will be comprised of the Guarantors on the same schedule to the Senior Credit Agreement and (b) each Subsidiary that becomes a party to the Guarantee Agreement after the Closing Date pursuant to Section 5.09 or otherwise.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing

materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"Immaterial Subsidiary" means, on any date, any Subsidiary that did not account for more than (x) 5.0% of Consolidated Tangible Assets as of the date of the most recent financial statements delivered pursuant to Section 5.01(a) or (b) or (y) 1.0% of the Company's and its Consolidated Subsidiaries' consolidated sales for the most recently ended Test Period; provided that no Subsidiary shall at any time be deemed to be an Immaterial Subsidiary for purposes of Section 5.09 if the Company and its Consolidated Subsidiaries that are Guarantors accounted for less than 50.0% of Consolidated Tangible Assets as of the date of the most recent financial statements delivered pursuant to Section 5.01(a) or (b) prior to such time.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business, milestone payments incurred in connection with any investment or series of related investments, any earn-out obligation except to the extent such obligation is a liability on the balance sheet of such Person in accordance with GAAP at the time initially incurred and deferred or equity compensation arrangements payable to directors, officers or employees), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but limited to the fair market value of such Property (except to the extent otherwise provided in this definition), (f) all Guarantees by such Person of Indebtedness of others of a type described in any of clauses (a) through (e) above or (g) through (k) below, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (j) all obligations of such Person under any Swap Agreement (with the "principal" amount of any Swap Agreement on any date being equal to the early termination value thereof on such date) and (k) all Attributable Receivables Indebtedness. The Indebtedness of any Person shall (i) include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is expressly liable therefor as a result of such Person's ownership interest in or other relationship with such entity and pursuant to contractual arrangements, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (ii) exclude (A) customer deposits and advances and interest payable thereon in the ordinary course of business in accordance with customary trade terms and other obligations incurred in the ordinary course of business through credit on an open account basis customarily extended to such Person and (B) bona fide indemnification, purchase price adjustment, earn-outs, holdback and contingency payment obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter and included as Indebtedness of the Company.

"Indemnified Taxes" means all Taxes other than Excluded Taxes and Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning specified in Section 9.12.

"Information Memorandum" means each Confidential Information Memorandum of the Borrower, relating to the Loans.

"Initial Lender" means Bank of America, [ ] in its capacity as Lender under this Agreement.

"Interest Payment Date" means (a) with respect to any Canadian Prime Rate Loan, the first Business Day of each March, June, September and December and the Maturity Date of such Loan and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months, or any other period as may be agreed to by the Administrative Agent and all applicable Lenders, thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, (ii) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the applicable maturity date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall be not more than ten Interest Periods in effect with respect to Loans.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person or (b) a loan, advance or capital contribution to, Guarantee of Indebtedness of, assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

"Investment Agreements" means each of the Subscription Agreement and the Investor Rights Agreement.

"Investment Agreements Representations" means the representations made by or with respect to the Target and its affiliates in the Investment Agreements as are material to the interests of the Lenders, but only to the extent that the Company or a Subsidiary has the right to terminate the Company or such Subsidiary's obligations under the Investment Agreements, or to decline to consummate the Canopy Investment pursuant to the Investment Agreements, as a result of a breach of such representations in the Investment Agreements.

"Investment Consideration" means the aggregate cash consideration for the Canopy Investment, as set forth in the Subscription Agreement as in effect on the date of the Commitment Letter.

"Investor Rights Agreement" means the Investor Rights Agreement dated November 2, 2017 entered into between Greenstar Canada Investment Limited Partnership and the Target, to be amended and restated as of the Closing Date in the form attached as Exhibit A to the Subscription Agreement.

"joint venture" means any Person (other than a wholly-owned Subsidiary) in which the Company or any Subsidiary owns Equity Interests representing at least a 9.99% economic interest in such Person and which Person is engaged in a business that is the same as or substantially similar to, related to, ancillary to or complimentary to, a line of business conducted by the Company or any of its Subsidiaries.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Lien" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset (or any capital lease having substantially the same economic effect as any of the foregoing).

"Loan Documents" means this Agreement, the Guarantee Agreement, any promissory notes executed and delivered pursuant to Section 2.09(e) and any amendments, waivers, supplements or other modifications to any of the foregoing.

"Loan Parties" means the Borrower and the Guarantors.

"Loans" means the loans made by the Lenders to the Borrower pursuant to Section 2.01 of this Agreement.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, property or financial condition of the Company and the Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any and all other Loan Documents, or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Indebtedness" means Indebtedness (other than the Loans), of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding $150,000,000.

"Maturity Date" means the date that is 364 days after the Closing Date.

"Maximum Rate" has the meaning assigned to such term in Section 9.14.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net-Cash Proceeds" means:

(a) with respect to any Asset Sale, an amount equal to (i) the sum of cash and cash equivalents received in connection with such Asset Sale (including any cash or cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) less (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the Property subject to such Asset Sale and that is repaid in connection with such Asset Sale, (B) the out-of-pocket expenses (including attorneys' fees, investment banking fees, accounting fees and other professional and transactional fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other expenses and brokerage, consultant and other commissions and fees) actually incurred by the Company or such Subsidiary in connection with such Asset Sale, (C) taxes paid or reasonably estimated to be actually payable in connection therewith, (D) any reserve for adjustment in accordance with GAAP in respect of (x) the sale price of such Property and (y) any liabilities associated with such Property and retained by the Company or any Subsidiary after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and (E) the Company's reasonable estimate of payments required to be made with respect to unassumed liabilities relating to the Property involved within one year of such Asset Sale; provided that (x) in the case of Net Cash Proceeds of a Permitted Receivables Facility, to the extent the Company or any of its Subsidiaries receives proceeds of Attributable Receivables Indebtedness, the Net Cash Proceeds shall only include any principal amount of such Attributable Receivables Indebtedness in

excess of the previously highest outstanding balance following the Closing Date, (y) "Net Cash Proceeds" shall include (i) any cash or cash equivalents received upon the Disposition of any non-cash consideration received by the Company or any Subsidiary in any such Asset Sale, (ii) an amount equal to any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (C) or (D) above at the time of such reversal and (iii) an amount equal to any estimated liabilities described in clause (E) above that have not been satisfied in cash within three hundred sixty-five (365) days after such Asset Sale and (z) in the case of any Asset Sale involving a joint venture, Net Cash Proceeds shall include such cash payments only to the extent distributed or otherwise transferred to the Company or any of its wholly-owned Subsidiaries; and

(b) with respect to the issuances, offerings of placements of equity, equity-linked or debt obligations, the excess, if any, of (i) cash received by the Company or any of its Subsidiaries in connection with such issuance over (ii) the underwriting discounts and commissions and other reasonable expenses incurred by the Company or any of its subsidiaries in connection with such issuance.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender to the Borrower, substantially in the form of Exhibit B (which shall be in the same form as Exhibit B-3 delivered to the administrative agent under the Senior Credit Agreement in connection with the effectiveness of the credit facilities thereunder as appropriately modified to reflect this Agreement and the parties hereto).

"Obligations" means all Indebtedness (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and other monetary obligations of any of the Loan Parties to any of the Lenders, their Affiliates or the Administrative Agent, the Arranger, the Co-Syndication Agents, the Co-Documentation Agents, individually or collectively, existing on the date of this Agreement or arising thereafter (direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured) arising or incurred under this Agreement or any of the other Loan Documents (including under any of the Loans made or reimbursement or other monetary obligations incurred or other instruments at any time evidencing any thereof), in each case whether now existing or hereafter arising, whether all such obligations arise or accrue before or after the commencement of any bankruptcy, insolvency or receivership proceedings (and whether or not such claims, interest, costs, expenses or fees are allowed or allowable in any such proceeding (including interest and fees which, but for the filing of a petition in bankruptcy with respect to any Loan Party, would have accrued on any Obligations, whether or not a claim is allowed against such Loan Party for such interest or fees in the related bankruptcy proceeding)).

"Other Taxes" means any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under this Agreement or any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes imposed as a result of an assignment by a Lender other than an assignment made pursuant to Section 2.18 (an "Assignment Tax"), if such Assignment Tax is imposed as a result of any present or former connection of the assignor or assignee with the jurisdiction imposing such Assignment Tax (including as a result of such recipient carrying on a trade or business, having a permanent establishment or being a resident for tax purposes in such jurisdiction) other than any connection arising solely from such recipient having executed, delivered, enforced, 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, and/or enforced, any Loan Documents.

"Overnight Rate" means, the rate of interest per annum at which overnight deposits in Canadian Dollars, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable interbank market for Canadian Dollars to major banks in such interbank market.

"Participant" has the meaning set forth in Section 9.04(d).

"Participant Register" has the meaning set forth in Section 9.04(d).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes, assessments or other governmental charges that are not overdue for a period of more than thirty (30) days or are being contested in good faith by appropriate proceedings diligently conducted;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords', workmen's, suppliers' and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than ninety (90) days or are being contested in good faith by appropriate proceedings diligently conducted;

(c) (i) Liens, pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations (including to support letters of credit or bank guarantees) and (ii) Liens, pledges or deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing insurance to the Company or any Subsidiary;

(d) Liens or deposits to secure the performance of bids, trade contracts, governmental contracts, tenders, statutory bonds, leases, statutory obligations, surety, stay, appeal and replevin bonds, performance bonds, indemnity bonds, bonds to secure the payment of excise taxes or customs duties in connection with the sale or importation of goods and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case in the ordinary course of business;

(e) Liens in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, restrictions (including zoning restrictions), rights-of-way, covenants, licenses, encroachments, protrusions and similar encumbrances and minor title defects affecting real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sublease, license or sublicense entered into by the Company or any other Subsidiary as a part of its business and covering only the assets so leased; and

(h) performance and return-of-money bonds, or in connection with the payment of the exercise price or withholding taxes in respect of the exercise, payment or vesting of stock appreciation rights, stock options, restricted stock, restricted stock units, performance share units or other stock-based awards, and other similar obligations;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Holders" means (a) Marilyn Sands, her descendants (whether by blood or adoption), her descendants' spouses, her siblings, the descendants of her siblings (whether by blood or adoption), Hudson Ansley, Lindsay Caleo, William Caleo, Courtney Winslow, or Andrew Stern, or the estate of any of the foregoing Persons, or The Sands Family Foundation, Inc., (b) trusts which are for the benefit of any combination of the Persons described in clause (a), or any trust for the benefit of any such trust, or (c) partnerships, limited liability companies or any other entities which are controlled by any combination of the Persons described in clause (a), the estate of any such Persons, a trust referred to in the foregoing clause (b), or an entity that satisfies the conditions of this clause (c).

"Permitted Receivables Facility" means the receivables facility or facilities created under the Permitted Receivables Facility Documents providing for the sale or pledge by the Company and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to the Company and the Receivables Sellers) to the Receivables Entity (either directly or through another Receivables Seller), which in turn shall sell or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents (with the Receivables Entity permitted to issue notes or other evidences of Indebtedness secured by Permitted Receivables Facility Assets or investor certificates, purchased interest certificates or other similar documentation evidencing interests in the Permitted Receivables Facility Assets) in return for the cash used by the Receivables Entity to purchase the Permitted Receivables Facility Assets from the Borrower and/or the respective Receivables Sellers, in each case as more fully set forth in the Permitted Receivables Facility Documents.

"Permitted Receivables Facility Assets" means (i) Receivables (whether now existing or arising in the future) of the Company and its Subsidiaries which are transferred or pledged to the Receivables Entity pursuant to the Permitted Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred or pledged to the Receivables Entity and all proceeds thereof and (ii) loans to the Company and its Subsidiaries secured by Receivables (whether now existing or arising in the future) and any Permitted Receivables Related Assets of the Borrower and its Subsidiaries which are made pursuant to the Permitted Receivables Facility.

"Permitted Receivables Facility Documents" means each of the documents and agreements entered into in connection with the Permitted Receivables Facility, including (i) the documents relating to the Amended and Restated Receivables Loan, Security and Servicing Agreement, dated as of October 1, 2013, as amended by the First Amendment to Amended and Restated Receivables Loan, Security and Servicing Agreement dated as of September 29, 2014, as further amended by the Second Amendment to Amended and Restated Receivables Loan, Security and Servicing Agreement dated as of September 28, 2015, as further amended by the Third Amendment to Amended and Restated Receivables Loan, Security and Servicing Agreement dated as of September 27, 2016, and as further amended by the Fourth Amendment to Amended and Restated Receivables Loan, Security and Servicing Agreement dated as of September 26, 2017, by and among the Company, Constellation Brands Sales Finance LLC, Coöperatieve Rabobank U.A., New York Branch and the other lenders from time to time a party thereto, (ii) the documents relating to the Receivables Loan, Security and Servicing Agreement, dated as of October 1, 2013, as amended by the First Amendment to Receivables Loan, Security and Servicing Agreement dated as of September 29, 2014, as further amended by the Second Amendment to Receivables Loan, Security and Servicing Agreement dated as of September 28, 2015, as further amended by the Third Amendment to Receivables Loan, Security and Servicing Agreement dated as of September 27, 2016, and as further amended by the Fourth Amendment to Receivables Loan, Security and Servicing Agreement dated as of September 26, 2017, by and among Crown Imports LLC, Crown Sales Finance LLC, Coöperatieve Rabobank U.A., New York Branch and the other lenders from time to time a party thereto and (iii) all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interest certificates or other evidences of Indebtedness secured by Permitted Receivables Facility Assets, all of which documents and agreements to be in form and substance reasonably customary for transactions of this type; in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as (in the good faith determination of the Company) either (i) the terms as so amended, modified, supplemented, refinanced or replaced are reasonably customary for transactions of this type or (ii)(x) any such amendments, modifications, supplements, refinancings or replacements do not impose any conditions or requirements on the Company or any of its Subsidiaries that, taken as a whole, are more restrictive in any material respect than those in existence immediately prior to any such amendment, modification, supplement, refinancing or replacement as determined by the Company in good faith and (y) any such amendments, modifications, supplements, refinancings or replacements are not adverse in any material respect to the interests of the Lenders as determined by the Company in good faith.

"Permitted Receivables Related Assets" means any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables and any collections or proceeds of any of the foregoing.

"Permitted Refinancing Indebtedness" means, with respect to any Person, any amendment, modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if

applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension, (b) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness of a type described pursuant to Section 6.01(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the earlier of (x) the final maturity date of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended and (y) the date which is 91 days after the Maturity Date, (c) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness of a type described pursuant to Section 6.01(e), such modification, refinancing, refunding, renewal, replacement or extension has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (d) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, at least as favorable to the Lenders (in the good faith determination of the Company) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning assigned in Section 5.01.

"Pro Forma Basis" means, with respect to compliance with any test covenant hereunder, that all Specified Transactions and the following transactions occurring prior to the end of the applicable period of measurement in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the Property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of the Company owned by the Company or any of its Subsidiaries or any division, product line, or facility used for operations of the Company or any of its Subsidiaries, shall be excluded, and (ii) in the case of an acquisition or Investment described in the definition of "Specified Transaction," shall be included, (b) any retirement of Indebtedness and (c) any Indebtedness incurred or assumed by the Company or any of the Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that either (x) such adjustments are consistent with Regulation S-X or (y) in the case of any acquisition of a Person or line of business, such adjustments are set forth in a certificate of a Financial Officer of the Company delivered to the Administrative Agent, which certificate states that such adjustments are (A) based on specifically identified actions to be taken within six months following the date of such acquisition and (B) such Financial Officer believes such adjustments appropriately reflect the net cost savings to be achieved as a result of such specifically identified actions.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Equity Interests.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualified Equity Interests" means Equity Interests of the Borrower other than Disqualified Equity Interests.

"Qualifying Term Facility" shall mean a term loan facility with lenders reasonably acceptable to the Company and which is subject to conditions precedent to funding that are no less favorable or are more favorable to the borrower thereunder than the conditions set forth in Section 4.01, as determined by the Company in its reasonable discretion.

"Receivables" means all accounts receivable and property relating thereto (including, without limitation, all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance).

"Receivables Entity" means a wholly-owned Subsidiary of the Company, including Constellation Brands Sales Finance LLC and Crown Sales Finance LLC, which engages in no activities other than in connection with the financing of Receivables of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity" (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Subsidiary of the Company (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness)) pursuant to Standard Securitization Undertakings, (ii) is recourse to or obligates the Company or any other Subsidiary of the Company in any way (other than pursuant to Standard Securitization Undertakings) or (iii) subjects any property or asset of the Company or any other Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which neither the Company nor any of its Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to the Company or such Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Company (as determined by the Company in good faith), and (c) to which neither the Company nor any other Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent an officer's certificate of the Company certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"Receivables Sellers" means the Company and those Subsidiaries (other than Receivables Entities) that are from time to time party to the Permitted Receivables Facility Documents.

"Register" has the meaning set forth in Section 9.04(c).

"Regulation S-X" means Regulation S-X under the Securities Act of 1933, as amended.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of a Hazardous Material into the environment, including the abandonment, discarding, burying or disposal of barrels, containers or other receptacles containing any Hazardous Material.

"Required Lenders" means, at any time, Lenders holding Commitments and Loans representing more than 50% of the sum of the aggregate principal amount of Commitments and Loans outstanding at such time.

"Responsible Officer" means the chief executive officer, president, any vice president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw- Hill Companies, Inc., and any successor thereto.

"Sale and Leaseback Transaction" means any transaction pursuant to which the Company or any Subsidiary sells or transfers any Property to any Person (other than the Company or a Subsidiary) and enters into a lease, as tenant, for all or a material portion of such Property with a term of three years or more (including renewal options).

"Same Day Funds" means (same day or other funds as may be reasonably determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in Canadian Dollars.

"Sanctioned Country or Territory" means, at any time, a country, region or territory which is subject to comprehensive economic sanctions by the United States that broadly restrict trade and investment in or with that country or territory (at the time of this Agreement, the Crimea Region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctions" has the meaning provided in Section 3.12.

"SEC" means the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority succeeding to any of its principal functions.

"Senior Credit Agreement" means that certain seventh amended and restated credit agreement, dated as of August 10, 2018, among the Company, the lenders party thereto, Bank of America, N.A., as administrative agent, and the other parties thereto as amended, restated, modified, supplemented, substituted, replaced, renewed or refinanced from time to time, including any agreement or agreements extending the maturity of, or refinancing all or any portion of the Indebtedness under such agreement, and any successor or replacement agreement or agreements with the same or any other borrowers, agents, creditors, lenders or group of creditors or lenders.

"Senior Notes" means any senior unsecured notes issued by the Company or any of its Subsidiaries in a public offering or in a private placement, the proceeds of which are applied to prepay the Loans in accordance with Section 2.10(b).

"Sixth Restatement Effective Date" means July 14, 2017.

"Solvent" and "Solvency" means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become absolute and matured and (d) such Person is not engaged in any business, as conducted on such date and as proposed to be conducted following such date, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Representations" means the representations and warranties of the Loan Parties set forth in the first sentence of Section 3.01 (solely as it relates to corporate status, power and authority), Section 3.02 (solely as it relates to the execution, delivery and performance of the Loan Documents), Section 3.03(a), Section 3.03(b), Section 3.03(c) (solely with respect to documents governing material Indebtedness), the second sentence of Section 3.07, Section 3.08, Section 3.10, Section 3.11, the second sentence of Section 3.12, the first sentence of Section 3.13, Section 3.16 and Section 3.17.

"Specified Domestic Subsidiary" means each wholly-owned Domestic Subsidiary of the Company other than (i) any Foreign Holding Company, (ii) any Receivables Entity, (iii) any Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary or Foreign Holding Company and (iv) any Immaterial Subsidiary.

"Specified Transaction" means, with respect to any Test Period, any of the following events occurring after the first day of such Test Period and prior to the applicable date of determination: (i) any Investment by the Company or any Subsidiary in any Person (including in connection with any acquisition) other than a Person that was a wholly-owned Subsidiary on the first day of such period involving (x) the acquisition of a new Subsidiary or joint venture, (y) an increase in the Company's and its Subsidiaries' consolidated economic ownership of a joint venture or (z) the acquisition of a product line or business unit, (ii) any asset sale involving (x) the disposition of Equity Interests of a Subsidiary or joint venture (other than to the Company or a Subsidiary) or (y) the disposition of a product line or business unit, (iii) any incurrence or repayment of Indebtedness (in each case, other than Swap Agreements, Revolving Loans (as defined in the Senior Credit Agreement), Swingline Loans (as defined in the Senior Credit Agreement) and borrowings and repayments of Indebtedness in the ordinary course of business under revolving credit facilities except to the extent there is a reduction in the related revolving credit commitment) and (iv) any other transaction specifically required to be given effect to on a Pro Forma Basis.

"Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary thereof in connection with the Permitted Receivables Facility which are reasonably customary in an accounts receivable financing transaction.

"Subscription Agreement" means that certain subscription agreement between CBG and the Target dated as of August 14, 2018

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power for the election of directors or other governing body are at the time beneficially owned, directly or indirectly, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Company.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries shall be a Swap Agreement.

"Target Audited Financial Statements" has the meaning set forth in Section 4.01(l)(ii).

"Target Interim Financial Statements" has the meaning set forth in Section 4.01(l)(ii).

"Taxes" means any and all present or future taxes, levies, imposts, duties, assessments, deductions, charges or withholdings of any nature and whatever called, imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Test Period" means the period of four fiscal quarters of the Borrower ending on a specified date.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurodollar or the Canadian Prime Rate.

"Transaction Costs" means all fees, costs and expenses incurred or payable by the Company in connection with the Transactions to be consummated on the date of the Commitment Letter, the date of this Agreement and the Closing Date, as applicable.

"Transactions" means, collectively, (a) the execution, delivery and performance by the Company of the Loan Documents (including this Agreement) to which it is to be a party, (b) the consummation of the Canopy Investment and (c) the payment of the Transaction Costs.

"UK Bribery Act" has the meaning provided in Section 3.13.

"Uniform Commercial Code" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York.

"U.S. Lender" means any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required payment of principal including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"wholly-owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EUBail-In Legislation Schedule.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, refinanced, restated, replaced or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.03. Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, (i) if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of this Agreement in GAAP (including as a result of the adoption of IFRS) or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP (including as a result of the adoption of IFRS) or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding anything in GAAP to the contrary, for purposes of all financial calculations hereunder (x) the amount of any Indebtedness outstanding at any time shall be the stated principal amount thereof (except to the extent such Indebtedness provides by its terms for the accretion of principal, in which case the amount of such Indebtedness at any time shall be its accreted amount at such time) and (y) the accounting treatment of leases shall be determined without giving effect to any change in GAAP after the date hereof (or implementation following the date hereof of any change in GAAP that became effective prior to the date hereof) for purposes of all financial calculations hereunder.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant or the compliance with or availability of any basket contained in this Agreement, the Consolidated Interest Coverage Ratio and Consolidated Net Leverage Ratio shall be calculated with respect to such period on a Pro Forma Basis.

SECTION 1.04. Payments on Business Days. When the payment of any Obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, with respect to any payment of interest on or principal of Eurodollar Loans, if such extension would cause any such payment to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

SECTION 1.05. Rounding. Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.06. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.07. Currency Equivalents. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

ARTICLE II

The Credits

SECTION 2.01. Outstanding Loans; Commitments. Subject to the terms and conditions set forth herein, each Lender with a Commitment severally agrees to make a Loan on the Closing Date to the Borrower in Canadian Dollars by making immediately available funds to the Administrative Agent's account not later than the time specified by the Administrative Agent, in an amount of up to the Commitment of such Lender. Amounts repaid in respect of the Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, each Borrowing shall be comprised entirely of Canadian Prime Rate Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Borrowing of, conversion to or continuation of Eurodollar Loans shall be in an aggregate amount that is an integral multiple of ₵ 1,000,000 (or, if not an integral multiple, the entire available amount) and not less than ₵ 5,000,000. Each Borrowing of, conversion to or continuation of Canadian Prime Rate Loans shall be in an aggregate amount that is an integral multiple of ₵ 1,000,000 and not less than ₵ 1,000,000

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request any Borrowing if the Interest Period requested ends after the Maturity Date.

SECTION 2.03. Requests for Borrowings(i) . To request a Borrowing, a conversion of Loans from one Type to the other or a continuation of Eurodollar Loans, the Borrower shall notify the Administrative Agent of such request, which may be given by (A) telephone or (B) a Committed Loan Notice; provided that any telephone notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Loans or of any conversion of Eurodollar Loans to Canadian Prime Rate Loans, and (ii) on the requested date of any Borrowing of Canadian Prime Rate Loans; provided, however, that if the Borrower wishes to request Eurodollar Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurodollar Loans, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than noon, (i) three Business Days before the requested date of such Borrowing, conversion or continuation of Eurodollar Loans, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each Borrowing Request shall be irrevocable. Each Committed Loan Notice shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing, conversion or continuation;

(ii) the date of such Borrowing, conversion or continuation, which shall be a Business Day;

(iii) whether such Borrowing, conversion or continuation is to be a Canadian Prime Rate Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) in the case of a Borrowing to be made on the Closing Date, the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06; and

(vi) whether the Borrower is requesting a new Borrowing, a conversion of Loans from one Type to another, or a continuation of Eurodollar Loans.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Rate Borrowing. In the case of a failure to timely request a conversion or continuation of Eurodollar Loans, such Loans shall be converted to Canadian Prime Rate Loans on the last day of the applicable Interest Period. If no Interest Period is specified with respect to any requested Eurodollar Borrowing or conversion or continuation of Eurodollar Loans, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Any automatic conversion to Canadian Prime Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Loans. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. Funding of Borrowing.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's pro rata share of the Loan requested pursuant to Section 2.03 (based on the amount of such Lender's Commitment as a percentage of the aggregate Commitments). The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account designated by the Borrower in the Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the Closing Date that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section and may, in reliance upon such assumption in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its Loan available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Overnight Rate or (ii) in the case of the Borrower, the interest rate applicable to Canadian Prime Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

SECTION 2.07. Illegality. If any Lender determines that adequate and reasonable means do not exist for the Lender or its applicable Lending Office to determine, make, maintain, fund or charge interest based upon the CDOR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Canadian Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest based upon the CDOR Rate with respect to any such Loan or to make or continue Eurodollar Loans or to convert Canadian Prime Rate Loans to Eurodollar Loans, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Canadian Prime Rate Loans the interest rate on which is determined by reference to the CDOR Rate component of the Canadian Prime Rate, the interest rate on which Canadian Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the CDOR Rate component of the Canadian Prime Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Loans of such Lender to Canadian Prime Rate Loans (the interest rate on which Canadian Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the CDOR Rate component of the Canadian Prime Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such CDOR Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the CDOR Rate, the Administrative Agent shall during the period of such suspension compute the Canadian Prime Rate applicable to such Lender without reference to the CDOR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the CDOR Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.08. Termination and Reduction of Commitments. Each Commitment shall automatically terminate upon the making of the Loan on the Closing Date pursuant to such Commitment pursuant to Section 2.01. In addition, all Commitments shall expire on the earliest of (a) April 1, 2019, (b) the consummation of the Canopy Investment without the borrowing of any Loans, (c) the date that the Subscription Agreement is terminated or expires or you inform us in writing that you have abandoned your pursuit of the Canopy Investment and (d) upon receipt by Bank of America of a written notice from the Borrower of its election to terminate all commitments hereunder and the Commitment Letter and Fee Letter in full (subject to the provisions hereof and thereof relating to the survival of certain provisions hereof and thereof) (it being understood that you shall be entitled to terminate or reduce (on a pro rata basis) the Commitments in whole or in part at any time by written notice to Bank of America). In addition, the Commitments shall be automatically reduced as set forth in Section 2.10(b).

SECTION 2.09. Repayment of Loans; Evidence of Debt

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Loans on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender promissory notes payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04 of this Agreement) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.10. Prepayment of Loans.

(a) Optional Prepayments.

(i) The Borrower shall have the right at any time and from time to time to prepay the Loans in whole or in part, without premium or penalty, subject to prior notice in accordance with clause (a)(ii) of this Section.

(ii) The Borrower shall notify the Administrative Agent of any prepayment hereunder not later than 2:00 p.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of the Loan or portion thereof to be prepaid; provided that any notice of prepayment in connection with a refinancing of the Loans may be conditioned upon consummation of any proposed financing transaction in connection therewith. Promptly following receipt of any such notice relating to the Loans, the Administrative Agent shall advise the Lenders of the contents thereof. Each prepayment of Loans pursuant to this Section 2.10(a) shall be applied to repayments thereof required pursuant to Section 2.09 in the order selected by the Borrower. Prepayments pursuant to this Section 2.10(a) shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be subject to Section 2.15.

(b) Mandatory Prepayments and Commitment Reductions. Outstanding Commitments shall be reduced and outstanding Loans shall be prepaid, in each case, on a Canadian Dollar-for-Canadian Dollar basis on the date of (in the case of a reduction of Commitments) or within five Business Days of (in the case of a prepayment of Loans) receipt by the Company or any of its Subsidiaries of any Net Cash Proceeds (or in the case of clause (ii) below, commitments) (with amounts (or in the case of clause (ii) below, commitments) received in non-Canadian Dollar currencies to be converted by the Company to the Canadian Dollar Equivalent on such date) referred to in this paragraph (b) by or with an amount equal to:

(i) 100% of any Net Cash Proceeds received by the Company or any of its Subsidiaries from any Asset Sale (in the case of an Asset Sale by a Foreign Subsidiary, net of additional taxes payable (or that would be payable if the Net Cash Proceeds were repatriated to the United States) or reserved against as a result thereof) in accordance with Section 2.10(d); provided, however, that such prepayment shall not be required with respect to all or any portion of such Net Cash Proceeds to the extent the Company has elected to reinvest all or such portion of Net Cash Proceeds in assets useful for the Company's or a Subsidiary's business within six (6) months following receipt of such Net Cash Proceeds; provided that any such Net Cash Proceeds that are not so reinvested within suchsix-month period shall be applied as set forth in this Section 2.10(b) within five (5) Business Days after the end of such six-month period;

(ii) the aggregate amount of commitments received in respect of any Qualifying Term Facility (it being understood that following the effectiveness of such Commitment reduction and solely to the extent of the amount thereof, there shall be no duplicative prepayment of Loans from subsequent proceeds (up to such amount) received from such Qualifying Term Facility pursuant to clause (iii) below;

(iii) without duplication of clause (ii) above, 100% of the Net Cash Proceeds actually received by the Company or any of its Subsidiaries from any incurrence of Indebtedness for borrowed money (including, without limitation, any Senior Notes) other than (a) any intercompany Indebtedness of the Company

or any of its Subsidiaries, (b) any Indebtedness of the Company or any of its Subsidiaries incurred under the Senior Credit Agreement in an aggregate amount not to exceed $2,500,000,000, (c) any other working capital, letter of credit or overdraft facility incurred in the ordinary course of business and (d) other Indebtedness for borrowed money the Net Cash Proceeds of which do not exceed $50,000,000 in the aggregate.

(iv) 100% of the Net Cash Proceeds received by the Company from any issuance of equity or equity-linked securities (in a public offering or private placement) other than (a) equity or equity-linked securities issued in connection with employee stock option plans, employee stock ownership or purchase plans or similar equity-based compensation plans, (b) equity or equity-linked securities issued as consideration in connection with an acquisition (including the Canopy Investment) by the Company or any of its Subsidiaries and (c) other issuances of equity or equity-linked securities the Net Cash Proceeds of which do not exceed $50,000,000 in the aggregate).

(c) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Loans or reduction of Commitments required to be made pursuant to Section 2.10(b) at least three (3) Business Days prior to the date of such prepayment or Commitment reduction. Each such notice shall specify the date of such prepayment or Commitment reduction and provide a reasonably detailed calculation of the amount of such prepayment or Commitment reduction. The Administrative Agent will promptly notify each Lender of the contents of the Borrower's notice and of such Lender's pro rata share of the prepayment or Commitment reduction. Any prepayment of Loans pursuant to Section 2.10(b) shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be subject to Section 2.15.

(d) Notwithstanding any provision of Section 2.10(b) to the contrary, to the extent that any or all the Net Cash Proceeds of any Asset Sale by a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.10(b)(i) (a "Foreign Disposition") are prohibited or delayed by applicable local Law from being repatriated to the United States, the portion of such Net Cash Proceeds so affected will not be required to be applied to offer to repay Loans at the times provided in Section 2.10(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as applicable Law will not permit or delays repatriation to the United States (the Company hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable Law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds is permitted under the applicable Law, such repatriation will be promptly effected and such repatriated Net Cash Proceeds will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to Section 2.10(b) to the extent provided herein; provided, however, that to the extent that the Company has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition would have material adverse tax consequences, the Net Cash Proceeds so affected may be retained by the applicable Foreign Subsidiary, provided that, in the case of this clause (ii), on or before the date 12 months following the date of receipt of such Net Cash Proceeds, (x) the Borrower shall apply an amount equal to such Net Cash Proceeds to such reinvestments or prepayments as if such Net Cash Proceeds had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable (or that would be payable if the Net Cash Proceeds were repatriated to the United States) or reserved against if such Net Cash Proceeds had been repatriated or (y) such Net Cash Proceeds shall be applied to the repayment of Indebtedness of a Foreign Subsidiary.

SECTION 2.11. Fees.

(a) The Company agrees to pay all fees required to be paid by it in connection with this Agreement as separately agreed in writing by the Company, the Arranger and/or the Administrative Agent and/or any Lender at the times set forth therein.

(b) The Borrower will pay a fee to the Administrative Agent for the ratable benefit of the Lenders, in an amount equal to (i) 0.50% of the aggregate principal amount of Loans outstanding on the date which is 90 days after the Closing Date, due and payable in cash on such 90th day; (ii) 0.75% of the aggregate principal amount of the loans under this Agreement outstanding on the date which is 180 days after the Closing Date, due and payable in cash on such 180th day; and (iii) 1.00% of the aggregate principal amount of the loans under this Agreement outstanding on the date which is 270 days after the Closing Date, due and payable in cash on such 270th day.

(c) The Borrower shall pay to the Administrative Agent, for the account of each Lender, a ticking fee (the "Ticking Fee") that will accrue at a per annum rate equal to 0.11% of the aggregate amount of the unfunded Commitments (as determined on a daily basis) during the period from and including the date that is 90 days after the Acceptance Date (as defined in the Fee Letter) to but excluding the Closing Date or earlier termination in full or expiration in full of such Commitments. Such Ticking Fee shall be payable to the Administrative Agent on the earlier of (i) the termination in full or expiration in full of the Commitments and (ii) the Closing Date.

(d) Fees payable hereunder as a percentage of the aggregate principal amount of the Loans outstanding shall be payable in Canadian Dollars

SECTION 2.12. Interest.

(a) The Loans comprising each Canadian Prime Rate Borrowing shall bear interest at the Canadian Prime Rate in effect from time to time plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the CDOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to Canadian Prime Rate Loans, as provided in clause (a) of this Section (the "Default Rate").

(d) Accrued interest on the Loans shall be payable by the Borrower in arrears on each Interest Payment Date; provided that (i) interest accrued pursuant to clause (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 365 days (or 366 days in a leap year). The applicable Canadian Prime Rate or CDOR Rate shall be determined by the Administrative Agent in accordance with the provisions of this Agreement, and such determination shall be conclusive absent manifest error.

(f) For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields. Each party to this Agreement hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement and the other Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to it, whether pursuant to section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

SECTION 2.13. Alternate Rates of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the CDOR Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the CDOR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone or telecopy or transmission by electronic communication in accordance with Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any interest election request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as a Canadian Prime Rate Borrowing determined by the Administrative Agent without reference to the CDOR Rate component of the Canadian Prime Rate.

SECTION 2.14. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(ii) subject a Lender (or its applicable lending office) to any additional Tax (other than any Excluded Taxes, or any Other Taxes or Indemnified Taxes indemnified under Section 2.16) with respect to any Loan Document;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or of maintaining its obligation to make any such Loan or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder, whether of principal, interest or otherwise, in each case by an amount deemed by such Lender to be material in the context of its making of, and participation in, extensions of credit under this Agreement, then, upon the request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines in good faith 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), then from time to time, upon the request of such Lender, the Company will 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 a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in clause (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company (shall pay such Lender the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 135 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the135-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10 and is revoked in accordance therewith) or (d) the assignment of any Eurodollar Rate Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (excluding loss of anticipated profit) attributable to such event. Such loss, cost or expense to any Lender may be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the CDOR Rate that would have been applicable to such Loan (and excluding any Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

SECTION 2.16. Taxes.

(a) All sums payable by any Loan Party under any Loan Document to the Administrative Agent or any Lender shall be made free and clear of and without deduction for any Taxes, unless required by applicable Laws.

(b) If any Loan Party or any other applicable withholding agent shall be required by Law to deduct any Taxes from or in respect of any sum payable under any Loan Document, then (i) the applicable Loan Party or other applicable withholding agent shall make such deductions and pay to the relevant Governmental Authority any such Tax before the date on which penalties attach thereto in accordance with applicable Law, (ii) if the Tax in question is an Indemnified Tax or an Other Tax, the sum payable by the applicable Loan Party to such Lender or Administrative Agent (as applicable) shall be increased by such Loan Party as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 2.16) the Lender or Administrative Agent receives an amount equal to the sum it would have received had no such deductions been made, (iii) within thirty days after paying any sum from which it is required by Law to make any deduction, and within thirty days after the due date of payment of any Tax which it is required by clause (i) above to pay, the Loan Party making such payments shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(c) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Laws or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, any applicable withholding Tax with respect to any payments to be made to such Lender under any Loan Document. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documentation required below in this Section 2.16(d)) obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so.

Without limiting the foregoing:

(1) Each U.S. Lender shall deliver to the Company and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Foreign Lender shall deliver to the Company and the Administrative Agent on or before the date on which it becomes a party to this Agreement whichever of the following is applicable:

(A) two properly completed and duly signed original copies of IRS FormW-8BEN (or any successor forms) claiming eligibility for the applicable benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

(B) two properly completed and duly signed original copies of IRS FormW-8ECI (or any successor forms),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (A) two properly completed and duly signed certificates substantially in the form of Exhibit E-1, E-2, E-3 or E-4 (which shall be in the same forms as Exhibit F-1, F-2, F-3 or F-4, as applicable, delivered to the administrative agent under the Senior Credit Agreement in connection with the effectiveness of the credit facilities thereunder as appropriately modified to reflect this Agreement and the parties hereto), as applicable (any such certificate, a "United States Tax Compliance Certificate") and (B) two properly completed and duly signed original copies of IRS FormW-8BEN or Form W-8BEN-E, as applicable (or any successor forms),

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or a participating Lender), IRS Form W-8IMY (or any successor forms) of the Foreign Lender, accompanied by a FormW-8ECI, W-8BEN or W-8BEN-E, as applicable, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this Section 2.16(d) if such beneficial owner were a Lender, as applicable (provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Foreign Lender on behalf of such beneficial owners), or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, United States federal withholding Tax on any payments to such Lender under the Loan Documents.

(3) 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 Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent 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 Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their FATCA obligations, to determine whether such Lender has or has not complied with such Lender's FATCA obligations and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (3), "FATCA" shall include any amendments made to FATCA after the Closing Date.

Notwithstanding any other provision of this Section 2.16(d), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(e) The Loan Parties shall, jointly and severally, indemnify the Administrative Agent or a Lender (each a "Tax Indemnitee"), within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes paid or payable by the Tax Indemnitee on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document, and any Other Taxes paid or payable by the Tax Indemnitee (including any Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered to the Tax Indemnitee, or by the Administrative Agent on its own behalf or on behalf of another Tax Indemnitee, shall be conclusive absent manifest error.

(f) If and to the extent a Tax Indemnitee determines, in its sole good faith discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.16, then such Tax Indemnitee shall promptly pay over such refund to the relevant Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.16 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of the Tax Indemnitee and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Tax Indemnitee, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Tax Indemnitee in the event the Tax Indemnitee is required to repay such refund to such Governmental Authority. This Section 2.16(f) shall not be construed to require a Tax Indemnitee to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to any Loan Party or any other Person.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) without condition or deduction for any counterclaim, defense, recoupment or setoff prior to 2:00 p.m., on the date when due, in immediately available funds. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent's Office, except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest or fees, interest or fees thereon shall be payable for the period of such extension.

(b) If at any time prior to an exercise of remedies pursuant to Article VII (or prior to the date of termination of the Commitments in full and acceleration of the Loans pursuant to Article VII), insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) After the exercise of remedies provided for in Article VII (or after acceleration of the Loans pursuant to Article VII), any amounts received on account of the Obligations shall be applied by the Administrative Agent as follows:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and

amounts payable under Article II) payable to the Administrative Agent, the Arranger, the Co-Documentation Agents and the Co-Syndication Agents in their capacities as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and fees payable pursuant to Sections 2.11(a) and (b)) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders arising under the Loan Documents), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid fees and interest on the Loans and other Obligations arising under the Loan Documents, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

(d) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest and fees thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or to any assignee or participant in accordance with Section 9.04. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (e) shall be conclusive, absent manifest error.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04, 2.05, 2.06, 2.17 or 9.03, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. The obligations of the Lenders hereunder to make Loans and to make payments are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment 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 so make its Loan, to purchase its participation or to make its payments.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then upon request of the Borrower such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment. Any Lender claiming reimbursement of such costs and expenses shall deliver to the Company, a certificate setting forth such costs and expenses in reasonable detail which shall be conclusive absent manifest error.

(b) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, if any Lender fails to grant a consent in connection with any proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 9.02 for which the consent of each Lender or each affected Lender is required but the consent of the Required Lenders is obtained or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, but excluding the consents required by, Section 9.04), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 9.04 (unless otherwise agreed by the Administrative Agent);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.15) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with applicable Laws.

(c) A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders as of the date of this Agreement [and of the Closing Date]:

SECTION 3.01. Organization; Powers; Subsidiaries. Each of the Company and its Subsidiaries (other than Immaterial Subsidiaries) is duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the

aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies each Subsidiary (other than Immaterial Subsidiaries) on the date of this Agreement, the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other Equity Interests owned by the Company and the other Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class issued and outstanding. All of the outstanding shares of capital stock and other Equity Interests, to the extent owned by the Company or any Subsidiary, of each Subsidiary (other than Immaterial Subsidiaries) are validly issued and outstanding and fully paid and nonassessable and all such shares and other Equity Interests indicated on Schedule 3.01 hereto as owned by the Borrower or another Subsidiary are owned, beneficially and of record, by the Company or a Subsidiary on the date of this Agreement free and clear of all Liens, other than Liens permitted under Section 6.02. As of the date of this Agreement, there are no outstanding commitments or other obligations of the Company or any wholly-owned Subsidiary (other than Immaterial Subsidiaries) to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other Equity Interests of the Company or any Subsidiary (other than Immaterial Subsidiaries), except as disclosed on Schedule 3.01 hereto.

SECTION 3.02. Authorization; Enforceability. The execution, delivery and performance of the Loan Documents to which each Loan Party is party are within such Loan Party's corporate, limited liability company or partnership powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. The Loan Documents have been duly executed and delivered by the Loan Parties party thereto and constitute a legal, valid and binding obligation of the Loan Parties party thereto, enforceable against such Loan Parties in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The execution, delivery and performance of the Loan Documents to which each Loan Party is party (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (A) the approvals, consents, registrations, actions and filings which have been duly obtained, taken, given or made and are in full force and effect and (B) those approvals, consents, registrations or other actions or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect, (b) will not violate (i) any applicable law or regulation or order of any Governmental Authority or (ii) the charter, by-laws or other organizational documents of any Loan Party, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party and (d) will not result in the creation or imposition of any Lien on any material asset of any Loan Party (other than Liens permitted by Section 6.02); except with respect to any violation or default referred to in clause (b)(i) or (c) above, to the extent that such violation or default could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. Financial Statements; Financial Condition; No Material Adverse Change.

(a) (i) The Company Audited Financial Statements were prepared in accordance with GAAP, except as otherwise expressly noted therein; (ii) to the knowledge of the Company, the Target Audited Financial Statements were prepared in accordance with IFRS, except as otherwise expressly noted therein; (iii) the Company's Audited Financial Statements fairly present in all material respects the financial condition of the Company and its Subsidiaries taken as a whole as of the date thereof and their results of operations for the period covered thereby; and (iv) to the knowledge of the Company, the Target's Audited Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries taken as a whole as of the date thereof and their results of operations for the period covered thereby.

(b) (i) The Company Interim Financial Statements were prepared in accordance with GAAP, except as otherwise expressly noted therein; (ii) to the knowledge of the Company, the Target Interim Financial Statements were prepared in accordance with IFRS, except as otherwise expressly noted therein; (iii) the Company Interim Financial Statements fairly present in all material respects the financial condition of the Company and its Subsidiaries taken as a whole as of the date thereof and their results of operations for the period covered thereby; and (iv) , to the

knowledge of the Company, the Target Interim Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries taken as a whole as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i), (ii), (iii) and (iv), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since February 28, 2018, there has been no material adverse change in the business, assets, operations or financial condition of the Company and its Subsidiaries, taken as a whole.

SECTION 3.05. Properties.

(a) Each Loan Party has good and marketable title to, or valid leasehold interests in, all its material real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to have such title or interest could not reasonably be expected to have a Material Adverse Effect. There are no Liens on any of the real or personal properties of the Borrower or any Subsidiary (other than Immaterial Subsidiaries) except for Liens permitted by Section 6.02.

(b) Each of the Company and its Subsidiaries owns, or is licensed or possesses the right to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to the operation of the business of the Company and its Subsidiaries, taken as a whole, and, to the knowledge of the Borrower, the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters). There are no labor controversies pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, or (iii) has received notice of any claim with respect to any Environmental Liability.

SECTION 3.07. Compliance with Laws . Each of the Company and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Company and its Subsidiaries are in compliance with (a) the Controlled Substances Act, the Civil Asset Forfeiture Reform Act (solely as it relates to violation of the Controlled Substances Act) and all related applicable anti-money laundering laws and (b) all other anti-money laundering laws, including the Canadian AML Acts, except, solely in the case of this clause (b), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries or any of their respective properties with respect to the Controlled Substances Act, any anti-money laundering laws or the Civil Asset Forfeiture Reform Act is pending or, to the best knowledge of the Company, threatened.

SECTION 3.08. Investment Company Status. Neither the Company nor any other Loan Party is required to register as an “investment company” as defined in the Investment Company Act of 1940.

SECTION 3.09. Disclosure. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other written information (excluding any financial projections or pro forma financial information and information of a general economic or general industry nature) furnished by or on behalf of the Company to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), when taken as a whole and when taken together with the Company's SEC filings at such time, contains as of the date such statement, information, document or certificate was so furnished any material misstatement of fact or 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. The projections and pro forma financial information contained in the materials referenced above have been prepared in good faith based upon assumptions believed by management of the Company to be reasonable at the time made, it being recognized by the Lenders that such financial information is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

SECTION 3.10. Federal Reserve Regulations. No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (as the term "margin stock" is defined for purposes of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock.

SECTION 3.11. PATRIOT Act . Each of the Loan Parties and each of their respective Subsidiaries are in compliance, in all material respects, with the Act.

SECTION 3.12. Sanctions. None of the Company, any Subsidiary nor, to the knowledge of the Company, any director, officer or employee of the Borrower or any Subsidiary is the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), the US Department of State, the Canadian Government, the United Nations Security Council, the European Union or Her Majesty's Treasury (collectively, "Sanctions") or is located, organized or resident in a Sanctioned Country or Territory unless any of the prohibited behavior, activities or business are authorized pursuant to a specific or general license, license exception, license exemption, other exception or exemption, or other permit or authorization from the applicable Governmental Authorities (such authorities to include, at all times, the applicable U.S. Government Authorities). The Borrower will not directly or indirectly use the proceeds of the Loans (a) to fund activities (i) in any Sanctioned Country or Territory, or (ii) of any Person that, at the time of such funding, is the subject of Sanctions unless, with respect to clauses (i) and (ii) above, the proceeds are used for activities or business authorized pursuant to a specific or general license, license exception, license exemption, other exception or exemption, or other permit or authorization from the applicable Governmental Authorities (such authorities to include, at all times, OFAC and any other applicable U.S. Governmental Authorities) or (b) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor or otherwise).

SECTION 3.13. Anti-Corruption. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the Corruption of Foreign Public Officials Act (Canada) and regulations thereunder, or the United Kingdom Bribery Act 2010 (the "UK Bribery Act"). Neither the Borrower, nor to the knowledge of the Borrower, any director, officer, agent, employee, Affiliate or other person acting on behalf of the Borrower or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA, the Corruption of Foreign Public Officials Act (Canada) and regulations thereunder, and the UK Bribery Act. Furthermore, the Borrower and, to the knowledge of the Borrower, its Subsidiaries have conducted their businesses in compliance with the FCPA, the Corruption of Foreign Public Officials Act (Canada) and regulations thereunder, and the UK Bribery Act and have instituted and maintain policies and procedures reasonably designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

SECTION 3.14. Employee Benefit Plans. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (i) each employee benefit plan (within the meaning of Section

3(3) of ERISA), established or maintained by the Borrower or any of its Subsidiaries, is in compliance with all applicable Laws and (ii) no ERISA Event has occurred or is reasonably expected to occur.

SECTION 3.15. Beneficial Ownership Certification. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

SECTION 3.16. Solvency. As of the Closing Date, the Company and its Subsidiaries, on a consolidated basis are Solvent after giving effect to the consummation of the Transactions.

SECTION 3.17. No Bankruptcy Event of Default. As of the Closing Date after giving effect to the consummation of the Transactions, no Event of Default has occurred under Article VII(h) or (i).

ARTICLE IV

Conditions

SECTION 4.01. Conditions to the Closing Date. The obligations of the Lenders to make Loans on the Closing Date are subject to each of the following conditions being satisfied on or prior to the Closing Date:

(a) the Administrative Agent shall have received a counterpart of this Agreement from the Borrower;

(b) the Administrative Agent shall have received Notes executed by the Borrower in favor of each Lender requesting a Note at least five Business Days prior to the Closing Date;

(c) the Administrative Agent shall have received a counterpart of the Guarantee Agreement (in the same form as that delivered to the administrative agent under the Senior Credit Agreement in connection with the effectiveness of the credit facilities thereunder as appropriately modified to reflect this Agreement and the parties hereto) from each of the Guarantors as of the Closing Date;

(d) the Administrative Agent shall have received the executed legal opinions of Nixon Peabody LLP, U.S. counsel to the Borrower (in the same form as that delivered to the administrative agent under the Senior Credit Agreement in connection with the effectiveness of the credit facilities thereunder as appropriately modified to reflect this Agreement and the parties hereto);

(e) the Administrative Agent shall have received such customary closing documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing in the jurisdiction of organization of each Loan Party and the authorization of the Loan Documents by the Loan Parties party thereto and containing a certificate of a corporate secretary of each Loan Party with a list of Persons entitled to execute the Loan Documents to which such Loan Party is a party and provide notices, hereunder, in each case, on behalf of such Loan Party together with specimen signatures of such Persons, each in form and substance reasonably satisfactory to the Administrative Agent and its counsel (each in the same form as that delivered to the administrative agent under the Senior Credit Agreement in connection with the effectiveness of the credit facilities thereunder as appropriately modified to reflect this Agreement and the parties hereto);

(f) substantially concurrently with the funding of the Loans on the Closing Date, the Canopy Investment shall have been consummated in accordance with the Investment Agreements, and the Investment Agreements shall not have been amended or modified by the Company, and no condition shall have been waived or consent granted by the Company, in any respect that is materially adverse to the Lenders or the Arranger without the Arranger's prior written consent (it being understood and agreed that (i) any amendment, modification, waiver or consent that results in a change to the definition of the term "Material Adverse Effect" (as defined in the Subscription Agreement) shall be deemed to be materially adverse to the Lenders and the Arranger, and (ii) (a) any decrease in the Investment Consideration (as defined in the Subscription Agreement) that is accompanied by a dollar-for-dollar reduction in Commitments and (b) any increase

in the Investment Consideration, together with any other increases since the date of the Commitment Letter which does not exceed 5% of the Investment Consideration, in each case shall be deemed not to be materially adverse to the Lenders);

(g) since March 31, 2018, no Material Adverse Effect (as defined in the Subscription Agreement as in effect on the date of the Commitment Letter) shall have occurred;

(h) the Administrative Agent shall have received a certificate in a form reasonably satisfactory to the Administrative Agent signed by a Responsible Officer of the Company certifying that the conditions specified in Sections 4.01(f), (g) and (j) have been satisfied and (ii) setting forth the current Debt Ratings on the Closing Date;

(i) the Administrative Agent shall have received a certificate attesting to the Solvency of the Company and its Subsidiaries (taken as a whole) on the Closing Date after giving effect to the Transactions in the form of Exhibit D, dated as of the Closing Date and executed by a Financial Officer of the Company;

(j) the Specified Representations and Investment Agreements Representations shall be true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) on the Closing Date (unless such Specified Representations relate to an earlier date, in which case, such Specified Representations shall be true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) as of such earlier date;

(k) the Administrative Agent shall have received, at least three business days prior to the Closing Date, (i) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Canadian AML Acts requested in writing by the Administrative Agent or any Lender at least ten business days prior to the Closing Date, and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification;

(l) the Administrative Agent and the Arranger shall have received:

(i) with respect to the Company and its Subsidiaries, (i) audited consolidated balance sheets and related statements of comprehensive income (loss), stockholder's equity and cash flows for the three most recently completed fiscal years ended at least 60 days prior to the Closing Date (the "Company Audited Financial Statements") and (ii) unaudited consolidated balance sheets and related unaudited statements of comprehensive income and cash flows for each interim fiscal quarter ended since the last audited financial statements and at least 40 days prior to the Closing Date (the "Company Interim Financial Statements"); provided that filing of the required financial statements on form10-K and form 10-Q by the Company will satisfy the foregoing requirements;

(ii) with respect to the Target and its Subsidiaries, (i) audited consolidated balance sheets and related statements of comprehensive income(loss), stockholder's equity and cash flows for the three most recently completed fiscal years ended at least 60 days prior to the Closing Date (the "Target Audited Financial Statements") and (ii) unaudited consolidated balance sheets and related unaudited statements of comprehensive income (loss) and cash flows for each interim fiscal quarter ended since the last audited financial statements and at least 40 days prior to the Closing Date (the "Target Interim Financial Statements"); provided that filing of the required financial statements on form40-F by the Company will satisfy the foregoing requirements; and

(m) the Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03;

(n) the Administrative Agent shall have received, at the Closing Date, a certificate of the Company, signed by the Company's general counsel, Treasurer or a Responsible Officer of the Company with specific knowledge about the subject matter thereof, substantially in the form of Exhibit G; and

(o) the Company shall have paid, by wire transfer of immediately available funds, all reasonable and documented in reasonable detail costs, fees, out-of-pocket expenses, compensation and other amounts then due and payable as previously agreed in the Commitment Letter and Fee Letter, in the case of the costs and out-of-pocket expenses, to the extent invoiced at least three Business Days prior to the Closing Date.

ARTICLE V

Affirmative Covenants

From and after the Closing Date until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent (who shall promptly furnish a copy to each Lender):

(a) as soon as available, but in any event within one hundred (100) days after the end of each fiscal year of the Company (or, if earlier, the 10th day after such financial statements are required to be filed with the SEC), commencing with the fiscal year ending February 28, 2018, the audited consolidated balance sheet of the Company and its Consolidated Subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations of the Company and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b) as soon as available, but in any event within fifty-five (55) days after the end of each of the first three fiscal quarters of each fiscal year of the Company (or, if earlier, the 10th day after such financial statements are required to be filed with the SEC), commencing with the fiscal quarter ending May 31, 2017, the unaudited consolidated balance sheet of the Company and its Consolidated Subsidiaries and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial position and results of operations of the Company and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of certain footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate substantially in the form ofExhibit F (which shall be in the same form as Exhibit E delivered to the administrative agent under the Senior Credit Agreement in connection with the effectiveness of the credit facilities thereunder as appropriately modified to reflect this Agreement and the parties hereto) executed by a Financial Officer of the Company (x) certifying as to whether, to the knowledge of such Financial Officer after reasonable inquiry, a Default has occurred and is continuing and, if so, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (y) in the case of any such certificate delivered for any fiscal period ending on or after the Closing Date, setting forth reasonably detailed calculations demonstrating compliance with Section 6.09;

(d) promptly after the same become publicly available, copies of all annual, quarterly and current reports and proxy statements filed by the Company or any Subsidiary with the SEC;

(e) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request; and

(f) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, the Canadian AML Acts and the Beneficial Ownership Regulation.

Financial statements and other information required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(e) shall be deemed to have been delivered if such statements and information shall have been posted by the Company on its website or shall have been posted on IntraLinks or similar site to which all of the Lenders have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

The Borrower hereby acknowledges that the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on SyndTrak or another similar electronic system (the "Platform").

SECTION 5.02. Notice of Material Events. The Company will furnish to the Administrative Agent (for prompt notification to each Lender) prompt (but in any event within five (5) Business Days) written notice after any Financial Officer of the Company obtains knowledge of the following:

(a) the occurrence of any continuing Default;

(b) any change in the Debt Ratings;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; and

(d) any action, suit or proceeding against the Company or any of its Subsidiaries or any of their respective properties with respect to the Controlled Substances Act, any anti-money laundering law, or the Civil Asset Forfeiture Reform Act.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence, and (ii) the rights, licenses, permits, privileges and franchises material to the conduct of its business, except, in the case of the preceding clause (ii), to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction permitted under Section 6.03.

SECTION 5.04. Payment of Taxes. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, pay its Taxes (whether or not shown on a Tax return), before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings diligently conducted (if such contest effectively suspends collection and enforcement of the Tax in question) and (ii) the Loan Party or Subsidiary has set aside on its books reserves with respect thereto to the extent required by GAAP or (b) the failure to make payment could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Company will, and will cause each of its Subsidiaries to, (a) keep and maintain all Property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted, except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies or through self-insurance, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Inspection Rights. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, permit any representatives designated by the Administrative Agent (at their sole cost and expense except during the occurrence and continuance of an Event of Default) or, during the continuance of an Event of Default, any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its senior officers and use commercially reasonable efforts to make its independent accountants available to discuss the affairs, finances and condition of the Borrower, all at such reasonable times and as often as reasonably requested and in all cases subject to applicable Law and the terms of applicable confidentiality agreements; provided that (i) the Lenders will conduct such requests for visits and inspections through the Administrative Agent and (ii) unless an Event of Default has occurred and is continuing, such visits and inspections can occur no more frequently than once per year. The Administrative Agent and the Lenders shall give the Company the opportunity to participate in any discussions with the Company's independent accountants.

SECTION 5.07. Compliance with Laws. The Company will, and will cause each of its Subsidiaries to comply in all material respects with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Company will, and will cause each of its Subsidiaries to, comply with the Controlled Substances Act, the Civil Asset Forfeiture Reform Act (as it relates to violation of the Controlled Substances Act) and all related applicable anti-money laundering laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. Use of Proceeds. The proceeds of the Loans on the Closing Date shall be used for the Transactions. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrower will not, directly or indirectly, use the proceeds of the Loans (a) to fund any activities or business of or with any (i) Sanctioned Country or Territory or (ii) Person that, at the time of such funding, is the subject of Sanctions unless, with respect to clauses (i) and (ii) above, the proceeds are used for activities or business authorized pursuant to a specific or general license, license exception, license exemption, other exception or exemption, or other permit or authorization from the applicable Governmental Authorities (such authorities to include, at all times, OFAC and any other applicable U.S. Governmental Authorities) or (b) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor or otherwise). No part of the proceeds of the Loan will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments that could constitute a violation of the FCPA or the UK Bribery Act. The proceeds of the Loans may not be used on contravention of any law.

SECTION 5.09. Additional Guarantees. Following the Closing Date, if any Specified Domestic Subsidiary of the Company or any Subsidiary Guarantees any Indebtedness under the Senior Credit Agreement or a Qualifying Term Facility, the Company shall concurrently (or such longer period as may be reasonably acceptable to the Administrative Agent):

(i) cause such Specified Domestic Subsidiary to execute a joinder to the Guarantee Agreement; and

(ii) if requested by the Administrative Agent, deliver a customary opinion of counsel to the Borrower with respect to the guarantee provided by such Specified Domestic Subsidiary.

For the avoidance of doubt, no Subsidiary shall be a Guarantor under the Senior Credit Agreement or any Qualifying Term Facility and not be a Guarantor hereunder.

ARTICLE VI

Negative Covenants

From and after the Closing Date until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness of Subsidiaries. The Company will not permit any Subsidiary that is not a Guarantor to create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing on the Sixth Restatement Effective Date and, to the extent in excess of $10,000,000 individually or $25,000,000 in the aggregate, set forth in Schedule 6.01 and Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (b) and Guarantees of any such Permitted Refinancing Indebtedness;

(c) Indebtedness to the Company or any other Subsidiary;

(d) Guarantees of Indebtedness (i) of any Foreign Subsidiary by any other Subsidiary and (ii) of any other Person by the Borrower or any Subsidiary; provided that Guarantees shall be permitted to be incurred pursuant to this subclause (ii) only if at the time such Guarantee is incurred the aggregate principal amount of Indebtedness Guaranteed pursuant to this subclause (ii) at such time (including such newly Guaranteed Indebtedness) would not exceed $75,000,000;

(e) Indebtedness incurred to finance the acquisition, lease, construction, repair, maintenance, replacement, installation or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and any Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (e); provided that (i) such Indebtedness (other than Permitted Refinancing Indebtedness permitted above in this clause (e)) is incurred prior to or within two hundred seventy (270) days after such acquisition or lease or the completion of such construction, repair, maintenance, replacement, installation or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed $500,000,000 at any time outstanding;

(f) Indebtedness in respect of letters of credit (including trade letters of credit), bank guarantees or similar instruments issued or incurred in the ordinary course of business, including in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers, workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(g) Attributable Receivables Indebtedness incurred pursuant to Permitted Receivables Facilities, not to exceed $600,000,000;

(h) Indebtedness of Foreign Subsidiaries, provided that Indebtedness shall be permitted to be incurred pursuant to this clause (h) only if at the time such Indebtedness is incurred the aggregate principal amount of Indebtedness outstanding pursuant to this clause (h) at such time (including such Indebtedness) would not exceed $1,000,000,000 (or the Spot Rate equivalent thereof at the time of incurrence of such Indebtedness in such other currency as reasonably determined by the Company);

(i) Indebtedness under Swap Agreements entered into in the ordinary course of business and not for speculative purposes;

(j) Indebtedness in respect of bid, performance, surety, stay, customs, appeal or replevin bonds or performance and completion guarantees and similar obligations issued or incurred in the ordinary course of business, including guarantees or obligations of any Subsidiary with respect to letters of credit, bank guarantees or similar instruments supporting such obligation, in each case, not in connection with Indebtedness for money borrowed;

(k) Indebtedness consisting of bona fide purchase price adjustments, earn-outs, indemnification obligations, obligations under deferred compensation or similar arrangements and similar items incurred in connection with acquisitions and asset sales not prohibited by Section 6.10;

(l) [Reserved];

(m) Cash Management Obligations and other Indebtedness in respect of card obligations, netting services, overdraft protections, cash management services and similar arrangements in each case in connection with deposit accounts;

(n) Indebtedness consisting of (x) the financing of insurance premiums with the providers of such insurance or their affiliates or(y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness supported by a letter of credit under the Senior Credit Agreement, in a principal amount not to exceed the face amount of such letter of credit;

(p) [Reserved];

(q) other Indebtedness; provided that Indebtedness shall be permitted to be incurred pursuant to this clause (q) only if at the time such Indebtedness is incurred the aggregate principal amount of Indebtedness outstanding pursuant to this clause (q) at such time (including such Indebtedness) would not exceed $250,000,000;

(r) Indebtedness in the form of Guarantees of Indebtedness of joint ventures; provided that Indebtedness shall be permitted to be incurred pursuant to this clause (r) only if at the time such Indebtedness is incurred the aggregate principal amount of Indebtedness outstanding pursuant to this clause (r) at such time (including such Indebtedness) would not exceed $300,000,000 (or, if on a Pro Forma Basis for such Guarantee, the Consolidated Net Leverage Ratio is less than or equal to 2.50 to 1.0 as of the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or (b), $400,000,000);

(s) Indebtedness in respect of judgments, decrees, attachments or awards not constituting an Event of Default under clause (k) of Article VII;

(t) Indebtedness of a Person assumed in connection with an acquisition of such Person by the Company or a Subsidiary and not created in contemplation thereof and any Permitted Refinancing Indebtedness in respect of such Indebtedness in an aggregate principal amount not to exceed $250,000,000 at any time outstanding pursuant to this clause (t);

(u) Indebtedness in the form of reimbursements owed to officers, directors, consultants and employees;

(v) Indebtedness incurred under industrial revenue bonds or other qualified tax exempt bond financings and Permitted Refinancing Indebtedness in respect thereof in an aggregate principal amount not to exceed $25,000,000 at any time outstanding pursuant to this clause (v);

(w) Indebtedness under the Senior Credit Agreement in an amount not to exceed $2,000,000,000;

(x) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business; and

(y) Indebtedness of the Target assumed in connection with the acquisition of such Person, outstanding as of the date of the Commitment Letter and not created in contemplation of the Investment or of such Person becoming a Subsidiary of the Company and any Permitted Refinancing Indebtedness in respect of such Indebtedness.

Each category of Indebtedness (other than Indebtedness under the Loan Documents which shall at all times be deemed to be outstanding pursuant to clause (a)) set forth above shall be deemed to be cumulative and for purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness (or any portion thereof) at any time meets the criteria of more than one of the categories described above, the Company, in its sole discretion, may classify or reclassify (or later divide, classify or reclassify) such item of Indebtedness (or any portion thereof) and shall only be required to include the amount and type of such Indebtedness in one of the above clauses.

SECTION 6.02. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any Property now owned or hereafter acquired by it, except:

(a) Permitted Encumbrances;

(b) [Reserved];

(c) any Lien on any Property of the Company or any Subsidiary existing on the Sixth Restatement Effective Date and, to the extent securing obligations in an individual amount in excess of $10,000,000 or an aggregate amount in excess of $25,000,000, set forth in Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien shall not apply to any other Property of the Borrower or any Subsidiary other than (A) improvements and after-acquired Property that is affixed or incorporated into the Property covered by such Lien or financed by Indebtedness permitted under Section 6.01, and (B) proceeds and products thereof, and (ii) such Lien shall secure only those obligations which it secures on the Sixth Restatement Effective Date and any Permitted Refinancing Indebtedness in respect thereof;

(d) any Lien existing on any Property prior to the acquisition thereof by the Company or any Subsidiary or existing on any Property of any Person that becomes a Subsidiary after the Sixth Restatement Effective Date prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other Property of the Company or any other Subsidiary (other than the proceeds or products thereof and other than improvements and after-acquired property that is affixed or incorporated into the Property covered by such Lien) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and Permitted Refinancing Indebtedness in respect thereof;

(e) Liens on fixed or capital assets acquired, leased, constructed, repaired, maintained, replaced, installed or improved by the Company or any Subsidiary; provided that (i) such security interests secure Indebtedness of a type described in clause (e) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby (other than Permitted Refinancing Indebtedness) are incurred prior to or within two hundred seventy (270) days after such acquisition or lease or the completion of such construction, repair, maintenance or replacement or installation or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, leasing, constructing, repairing, maintaining, replacing, installing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other Property of the Company or any Subsidiary except for accessions to such Property, Property financed by such Indebtedness and the proceeds and products thereof; provided, further, that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(f) rights of setoff and similar arrangements and Liens in respect of Cash Management Obligations and in favor of depository and securities intermediaries to secure obligations owed in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds and fees and similar amounts related to bank accounts or securities accounts (including Liens securing letters of credit, bank guarantees or similar instruments supporting any of the foregoing);

(g) Liens on Receivables and Permitted Receivables Facility Assets securing Indebtedness arising under Permitted Receivables Facilities not to exceed $600,000,000;

(h) Liens on assets of a Foreign Subsidiary (other than the Borrower) securing Indebtedness of such Subsidiary pursuant to Section 6.01;

(i) [reserved];

(j) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower or any Subsidiary or (ii) secure any Indebtedness;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, including Liens encumbering reasonable customary initial deposits and margin deposits;

(m) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any Subsidiary in the ordinary course of business permitted by this Agreement;

(n) [reserved];

(o) rights of setoff relating to purchase orders and other agreements entered into with customers of the Company or any Subsidiary in the ordinary course of business;

(p) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located and other Liens affecting the interest of any landlord (and any underlying landlord) of any real property leased by the Company or any Subsidiary;

(q) Liens on equipment owned by the Company or any Subsidiary and located on the premises of any supplier and used in the ordinary course of business and not securing Indebtedness;

(r) any restriction or encumbrance with respect to the pledge or transfer of the Equity Interests of a joint venture;

(s) Liens not otherwise permitted by this Section 6.02, provided that a Lien shall be permitted to be incurred pursuant to this clause (s) only if at the time such Lien is incurred the aggregate principal amount of the obligations secured at such time (including such Lien) by Liens outstanding pursuant to this clause (s) would not exceed $250,000,000;

(t) Liens on any Property of the Company or any Subsidiary in favor of the Company or any Subsidiary;

(u) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(v) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases, capital leases or consignments entered into by the Company and its Subsidiaries in the ordinary course of business;

(w) Liens, pledges or deposits made in the ordinary course of business to secure liability to insurance carriers;

(x) Liens securing insurance premiums financing arrangements; provided that such Liens secure only the applicable unpaid insurance premiums and attach only to the proceeds of the applicable insurance policy;

(y) any purchase option or similar right on securities held by the Company or any of its Subsidiaries in any joint venture which option or similar right is granted to a third-party who holds securities in such joint venture;

(z) Liens securing obligations owing under and in connection with industrial revenue bonds and other qualified tax exempt financings permitted by Section 6.01(v) and extending only to the properties subject to such financings; and

(aa) each Farm Credit Lender's (as defined in the Senior Credit Agreement) statutory Lien in the Farm Credit Equities (as defined in the Senior Credit Agreement).

SECTION 6.03. Fundamental Changes.

(a) The Company will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it or transfer all or substantially all the assets of the Company and the Subsidiaries (whether now owned or hereafter acquired) taken as a whole (in each case, whether in one transaction or in a series of transactions, and whether directly or through the merger or sale of one or more Subsidiaries), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, any Person may merge into or amalgamate with the Company in a transaction in which the Company is the surviving corporation.

(b) The Company will not, and will not permit any of its Subsidiaries to, change the nature of their businesses (taken as a whole) from the businesses (taken as a whole) conducted by the Company and the Subsidiaries on the date of this Agreement and any business that is incidental, related or complementary thereto or a reasonable extension, development or extension thereof.

SECTION 6.04. [Reserved].

SECTION 6.05. [Reserved].

SECTION 6.06. [Reserved].

SECTION 6.07. Transactions with Affiliates. The Company will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any Property to, or purchase, lease or otherwise acquire any Property from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(a) transactions at prices and on terms and conditions substantially as favorable to the Borrower or such Subsidiary (in the good faith determination of the Borrower) as could reasonably be obtained on an arm's-length basis from unrelated third parties;

(b) transactions between or among the Company and its Subsidiaries and any entity that becomes a Subsidiary as a result of such transaction so long as such transaction does not involve any other Affiliate;

(c) the payment of customary compensation and benefits and reimbursements of out-of-pocket costs to, and the provision of indemnity on behalf of, directors, officers, consultants and employees of the Borrower or any Subsidiary and employment, incentive, benefit, consulting and severance arrangements entered into in the ordinary course of business with officers, directors, consultants and employees of the Company or its Subsidiaries; provided that during any period that the Company is a public company regulated by, and required to file regular periodic reports with, the SEC, any compensation paid to any director or executive officer of the Company or any Subsidiary which has been specifically approved by the Board of Directors of the Company (or by the Human Resources Committee of the Board of Directors of the Company or other committee responsible for such approval) during such period will be deemed to be reasonable for purposes of this clause (c);

(d) [reserved];

(e) the issuance of Qualified Equity Interests of the Company and the granting of registration or other customary rights in connection therewith;

(f) transactions with joint ventures that are Affiliates solely as a result of the Company's or a Subsidiary's Control over such joint venture;

(g) transactions with landlords, customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case in the ordinary course of business;

(h) split-dollar life insurance agreements with Affiliates, so long as the aggregate amount of premiums payable by the Company during any fiscal year pursuant to such agreements shall not exceed $2,000,000 in the aggregate;

(i) loans and advances to officers, directors, consultants and employees in the ordinary course of business;

(j) transactions effected as part of a Permitted Receivables Facility with a Receivables Entity; and

(k) transfers of immaterial assets from the Company and its Subsidiaries to Affiliates thereof.

SECTION 6.08. [Reserved].

SECTION 6.09. Financial Covenants.

(a) The Company will not permit the Consolidated Interest Coverage Ratio for any Test Period ending after the Closing Date to be less than 2.50 to 1.00.

(b) The Company will not permit the Consolidated Net Leverage Ratio as of the last day of any Test Period to be greater than 5.25 to 1.00.

SECTION 6.10. Sale and Leaseback Transactions. The Company will not, and will not permit any Subsidiary to enter into any Sale and Leaseback Transaction unless the Company or such Subsidiary could incur a Lien in compliance with Section 6.02 in the amount of the Attributable Indebtedness in respect thereof (and, for so long as such Attributable Indebtedness remains outstanding, it shall be deemed to be Indebtedness secured by a Lien on the Property of the Company or a Subsidiary).

ARTICLE VII

Events of Default

If any of the following events (each an "Event of Default") shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Company or any Subsidiary in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document required to be delivered in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03(i) or Article VI;

(e) any Loan Party, as applicable shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(f) the Company or any Subsidiary (other than an Immaterial Subsidiary) shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, or if a grace period shall be applicable to such payment under the agreement or instrument under which such Indebtedness was created, beyond such applicable grace period;

(g) the Company or any Subsidiary (other than an Immaterial Subsidiary) shall default in the performance of any obligation in respect of any Material Indebtedness or any "change of control" (or equivalent term) shall occur with respect to any Material Indebtedness, in each case, that results in such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both, but after giving effect to any applicable grace period) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than solely in Qualified Equity Interests); provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or as a result of a casualty event affecting such property or assets;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Subsidiary (other than an Immaterial Subsidiary) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of its assets, and, in any such case,

such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Subsidiary (other than an Immaterial Subsidiary) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of any proceeding or petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Subsidiary (other than an Immaterial Subsidiary) shall become generally unable, admit in writing its inability generally or fail generally to pay its debts as they become due;

(k) one or more final, non-appealable judgments for the payment of money in an aggregate amount in excess of $150,000,000 (to the extent due and payable and not covered by insurance as to which the relevant insurance company has not denied coverage) shall be rendered against the Company, any Subsidiary (other than an Immaterial Subsidiary) or any combination thereof and the same shall remain unpaid or undischarged for a period of thirty (30) consecutive days during which execution shall not be paid, bonded or effectively stayed;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) the Guarantee Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of a Loan Party shall so assert; or

(o) any property of the Borrower, or any part thereof, has been seized by a Government Authority pursuant to the Civil Asset Forfeiture Reform Act or other applicable law on the grounds that the property or any part thereof had been used to commit or facilitate the commission of a criminal offense by the Borrower or its Affiliates under the Controlled Substances Act, as determined by a court of competent jurisdiction by final and nonappealable judgment.

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

The Administrative Agent

(a) Each of the Lenders hereby irrevocably appoints Bank of America as its agent and authorizes Bank of America to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall have no rights as a third party beneficiary of any of such provisions, except as expressly set forth in subparagraph (f) below.

(b) The Person serving as the Administrative Agent hereunder 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 the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative 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 the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

(c) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (b) the Administrative Agent 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 the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or by the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not 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 Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it 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 herein) or in the absence of its own bad faith, gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default thereof is given to the Administrative Agent by the Company or a Lender, and the Administrative 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 or any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative 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 electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. 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, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative 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.

(e) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative 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 Administrative Agent.

(f) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and (unless an Event of Default under clause (a) or (b), (h) or (i) of Article VII shall have occurred and be continuing) with the consent of the Company (which consent of the Company shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. 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 Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent 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 the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative 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). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative 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 Administrative Agent was acting as Administrative Agent.

(g) Each Lender acknowledges that it has, independently and without reliance upon the Administrative 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 the Administrative 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.

(h) To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.16, each Lender shall severally indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative

Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this clause (h). The agreements in this clause (h) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(i) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each other Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined byin-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(j) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (i) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (i), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each other Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any other Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(k) The Lenders irrevocably agree that any Guarantor shall be automatically released from its obligations under the Guarantee Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder. Upon request by the Administrative Agent at any time, the Required Lenders (or such greater number of Lenders as may be required pursuant to Section 9.02) will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Guarantee Agreement pursuant to this paragraph. In each case, the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the applicable 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 Guarantor from its obligations under the Guarantee Agreement, in accordance with the terms of the Loan Documents and this Agreement

Anything herein to the contrary notwithstanding, none of the "arrangers," "bookrunning managers,""co-documentation agents" or "co-syndication agents" listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder. Any right given to any Arranger hereunder may be exercised or not exercised in such Arranger's sole discretion and is for the benefit of such Arranger and not any other Person.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent,provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to ane-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM

LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE INFORMATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent, any Arranger or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, the Administrative Agent's or any Arranger's transmission of Borrower Materials or notices through the Platform, any other electronic messaging services, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Borrowing Requests) purportedly given by or on behalf of the Borrower even if (i) 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, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent 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 unless due to such Person's gross negligence or willful misconduct. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as otherwise set forth in this Agreement or any other Loan Document (with respect to such Loan Document), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders and acknowledged by the Administrative Agent or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided, that no such agreement shall (i) increase the Commitment of any Lender without the written consent of each Lender directly affected thereby, it being understood that the waiver of any Default or mandatory prepayment shall not constitute an increase of any Commitment of any Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest or premium thereon, or reduce any

fees payable hereunder, without the written consent of each Lender directly affected thereby; provided that only the consent of the Required Lenders shall be necessary to amend Section 2.12(c) or to waive any obligation of the Borrower to pay interest at the rate set forth therein, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest, (iv) change Section 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender directly affected thereby, (v) change any of the provisions of this Section, 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, or (vi) release all or substantially all of the Guarantors from their obligations under the Guarantee Agreement, without the written consent of each Lender; provided that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent, (2) no such agreement shall amend, modify or otherwise affect the rights or duties of the Arranger hereunder or without the prior written consent of the Arranger and (3) the Administrative Agent and the Company may, with the consent of the other but without the consent of any other Person, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, typographical or technical error, defect or inconsistency and such amendment shall become effective without any further action or the consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arranger and their Affiliates, including the reasonable and documented fees, charges and disbursements of a single counsel for the Arranger and the Administrative Agent (and, if necessary, one local counsel in each applicable jurisdiction and regulatory counsel), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (limited to the reasonable and documented fees, charges and disbursements of a single counsel for the Administrative Agent and the Lenders, which counsel shall be selected by the Administrative Agent (and, if necessary, one local counsel in each applicable jurisdiction, regulatory counsel and one additional counsel for the affected parties in the event of a conflict of interest)), in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Company shall indemnify the Administrative Agent, the Arranger, the Co-Syndication Agents, the Co-Documentation Agents and 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 reasonable and documented out-of-pocket expenses, including the reasonable and documented fees, charges and disbursements of a single counsel for the Indemnitees selected by the Administrative Agent (and, if necessary, one local counsel in each applicable jurisdiction and one additional counsel for each affected Indemnitee in the event of a conflict of interest), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) to the extent relating to or arising from any of the foregoing, any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether brought by the Borrower, its equityholders or any third party; 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 such Indemnitee or any of its officers, directors, employees or controlling persons.

(c) To the extent that the Borrower fails to pay any amount required to be paid by them to the Administrative Agent under clause (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's pro rata share (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 the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto and 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 or thereby, the Transactions, any Loan or the use of the proceeds thereof; provided, that this clause (d) shall in no way limit the Borrower's indemnification obligations set forth in clauses (a) and (b) of this Section 9.03.

(e) All amounts due under this Section shall be payable not later than 60 days after written demand therefor;provided, however, that an Indemnitee shall promptly refund any amount received under this Section 9.03 to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 9.03.

SECTION 9.04. 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 and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (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 in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Arranger and the Related Parties of each of the Administrative Agent and the Lenders) 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 assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000, in the case of any assignment unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however,

that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. 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 or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent, prior to the Closing Date in the Borrower's sole discretion, and following the Closing Date not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default pursuant to Article VII(a), (b), (h) or (i) has occurred and is continuing at the time of such assignment, (2) such assignment is an assignment of a Loan to a Lender, an Affiliate of a Lender or an Approved Fund or (3) in the case of an assignment by the Initial Lender, such assignment is permitted to be made pursuant to the syndication and assignment provisions of the Commitment Letter, it being understood that any such assignment under this clause (3) shall be subject to any restrictions set forth in the Commitment Letter; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Commitment or (2) any Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund.

(C) the consent of the Borrower or the Administrative Agent shall not be required for assignments by Lenders as security to any Federal Reserve Bank.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Borrower. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the 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 Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the 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 subsection 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 subsection (d) of this Section.

(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 the Commitments of, and principal amounts and interest thereon 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 the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(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 Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement 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 9.02(b)(i) that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations of such Sections and Section 2.18) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Sections 2.17 and 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest thereon of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any loans are in registered form for U.S. federal income tax purposes. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the Participant for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 2.14 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent that the Participant's right to a greater payment results from a Change in Law after the Participant becomes a Participant.

(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(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. 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 the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default, and shall continue in full force and effect as long as any Loan or any other

Obligation hereunder shall remain unpaid or unsatisfied. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent 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. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or pdf shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff.

(a) If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time upon notice to the Administrative Agent, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the Obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Affiliate, irrespective of whether or not such Lender or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender and its Affiliates may have.

(b) To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender or its Affiliates, or the Administrative Agent or any Lender or its Affiliates 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 the Administrative Agent or such Lender or its Affiliates 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 and its Affiliates severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and their respective Affiliates under this clause (b) in the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York (without regard to the conflict of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The foregoing shall not affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement against any other party or its properties in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR 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.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and shall have agreed to keep such Information confidential or shall be under a professional obligation to keep such Information confidential, in each case, on terms at least as restrictive as those set forth in this Section), (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process provided, that to the extent practicable and permitted by law, the Lender shall notify the Company of such disclosure so that the Company may seek, at the Company's sole expense, a protective order or other appropriate remedy, (d) to any other party hereto, (e) to the extent reasonably necessary in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.18 or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative

transaction relating to the Borrower and its obligations, (g) with the consent of the Company or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 9.13. USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Canadian AML Acts and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") and/or the Canadian AML Acts, it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the name and address of the Borrower and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with the Act and the Canadian AML Acts, as applicable. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Canadian AML Acts, as applicable.

SECTION 9.14. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15. No Fiduciary Duty. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger, the Co-Documentation Agents and the Co-Syndication Agents are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arranger, the Co-Documentation Agents and the Co-Syndication Agents, on the other hand, (B) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arranger, each Co-Documentation Agent, each Co-Syndication Agent and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger, Co-Documentation Agent, Co-Syndication Agent or Lender has any obligation to

the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger, the Co-Documentation Agents, the Co-Syndication Agents, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any Arranger, Co-Documentation Agent, Co-Syndication Agent or Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger, the Co-Documentation Agents, the Co-Syndication Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

SECTION 9.17. Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Committed Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 9.18. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Solely to the extent an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution that is a Lender arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-down and Conversion Powers of any EEA Resolution Authority.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CONSTELLATION BRANDS, INC.

By: _____
Name:
Title:

[Constellation – Bridge Credit Agreement]

BANK OF AMERICA, N.A., individually as an Initial Lender and as Administrative Agent

By: _____
Name:
Title:

[Constellation – Bridge Credit Agreement]

FORM OF
SOLVENCY CERTIFICATE

[ ], 2018

This certificate is furnished pursuant to Section [ ] of the Credit Agreement, dated as of the date hereof (the "**Credit Agreement**"), among Constellation Brands, Inc., a Delaware corporation (the "**Company**"), the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent thereunder and the other parties from time to time party thereto. Terms used but not defined herein shall have the meaning ascribed to them in the Credit Agreement.

The undersigned hereby certifies, solely in such undersigned's capacity as a Financial Officer of the Company, and not individually, that the Company and its Subsidiaries (taken as a whole), on the Closing Date after giving effect to the Transactions, are Solvent. "Solvent" as used herein means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become absolute and matured and (d) such Person is not engaged in any business, as conducted on such date and as proposed to be conducted following such date, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

The undersigned is familiar with the business and financial position of the Company and its Subsidiaries. In reaching the conclusions set forth in this Solvency Certificate, the undersigned has made such other investigations and inquiries as the undersigned has deemed appropriate.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

[ ]

By: _____

Name:
Title: Financial Officer

[Exhibit D]

EXHIBIT G

FORM OF

Constellation Brands, Inc.

Officer's Certificate

[ ], 2018

This Officer's Certificate is given by the undersigned pursuant to Section 4.01(n) of the Bridge Credit Agreement, dated [ ], 2018 (the ***"Credit Agreement"***) by and among Constellation Brands, Inc., a corporation organized under the laws of Delaware (the ***"Company"***), the Lenders party thereto and Bank of America, N.A., as Administrative Agent. Each capitalized term used but not otherwise defined herein shall have the meaning assigned to such term in the Credit Agreement. The undersigned hereby certifies as of the date set forth above (in [his]/[her] capacity as an officer of the Company and not in [his]/[her] individual capacity) as follows:

1. To the Company's knowledge, based in part on representations from Canopy Growth Corporation ***("Canopy Growth")***, Canopy Growth:

   (a) is properly licensed and operating lawfully under Canadian law in all material respects;

   (b) does not, and does not intend to, purchase, manufacture, distribute, import and/or sell marijuana or any other controlled substance in or from the United States of America or any other jurisdiction, in each case, except in compliance with all applicable Federal, state, local or foreign laws, rules and regulations; and

   (c) does not, and does not intend to, partner with, invest in, or distribute marijuana or any other controlled substance to any party that purchases, sells, manufactures, or distributes marijuana or any other controlled substance in the United States of America or any other jurisdiction, in each case, except in compliance with all applicable Federal, state, local or foreign laws, rules and regulations.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the undersigned have executed this Certificate as of the date first written above.

By: _____
Name:
Title:

[Exhibit G]