

CLOSING ITEM NO.: A-1

CURALEAF NY, LLC,
AS LICENSOR

AND

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
AS LICENSEE

LICENSE AGREEMENT

DATED AS OF DECEMBER 1, 2021

RELATING TO A LICENSE INTEREST IN A CERTAIN PARCEL OF
LAND LICENSED BY THE LICENSOR TO THE LICENSEE AND
LOCATED AT 167 COEYMANS INDUSTRIAL PARK LANE IN THE
OF TOWN OF COEYMANS, ALBANY COUNTY, NEW YORK.

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and is for convenience of reference only.)

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LICENSE AGREEMENT

THIS LICENSE AGREEMENT dated as of December 1, 2021 (the "License to Agency") by and between CURALEAF NY, LLC (the "Company"), a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located 167 Coeymans Industrial Park Lane, Coeymans, New York, as licensor, and ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation of the State of New York having an office for the transaction of business located at 112 State Street, Albany, New York, as licensee;

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 178 of the Laws of 1975 of the State of New York, as amended, codified as Section 903-b of the General Municipal Law of the State of New York (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their standard of living; and

WHEREAS, in July, 2021, Curaleaf NY, LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition and installation of certain machinery and equipment (collectively, the "Equipment") into a to-be-built approximately 71,000 square foot addition to the existing approximately 36,000 square foot building (collectively, the "Facility") and the making of other improvements and renovations (collectively, the "Improvements") to the Facility located at 167 Coeymans Industrial Park Lane in the Coeymans Industrial Park in the Town of Coeymans, Albany County, New York (the "Land") (the Equipment, the Improvements, the Facility and the Land being collectively referred to as the "Project Facility"), all foregoing to constitute the expansion of a medical marijuana manufacturing facility and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the

“Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 14, 2021 (the “Public Hearing Resolution”), the Agency agreed to accept the Application and authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chairman of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on September 2, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on September 2, 2021 on a bulletin board located at the Coeymans Town Hall located at 18 Russell Road in the Town of Coeymans, Albany County, New York and on the Agency’s website; (C) caused notice of the Public Hearing to be published on September 5, 2021 in the Daily Gazette and on September 8, 2021 in the Albany Times Union, newspapers of general circulation available to the residents of the Town of Coeymans, Albany County, New York; (D) conducted the Public Hearing on September 15, 2021 at 7:30 o’clock p.m., local time at the Coeymans Town Hall located at 18 Russell Road in the Town of Coeymans, Albany County, New York and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on October 29, 2021 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, by further resolution adopted by the members of the Agency on October 29, 2021 (the “Approving Resolution”), the Agency determined to (A) grant the Financial Assistance and to acquire and install the Equipment, or cause the Equipment to be acquired and installed, and (B) sell the Equipment to the Company pursuant to an installment sale agreement dated as of December 1, 2021 (the “Installment Sale Agreement”) between the Agency and the Company pursuant to which, among other things, the Company shall be obligated (1) to pay all costs incurred by the Agency with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project and/or the Equipment and (2) to comply with the provisions of the Act applicable to beneficiaries of financial assistance from the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Installment Sale Agreement (the “Closing”), (A) the Company will execute and deliver to the Agency (1) a certain license agreement dated as of December 1, 2021 (the “License Agreement”) between the Company and the Agency, which grants to the Agency a license to enter upon the Land for the purpose of undertaking and completing the Project and (2) a bill of sale dated as of December 1, 2021 (the “Bill of Sale to Agency”), which conveys to the Agency all right, title and interest of the Company in the Equipment, (3) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes, and (4) a certain uniform

agency project agreement dated as of December 1, 2021 (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Agency to the Company, (B) the Agency will execute and deliver to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance, (C) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and (D) the Agency will file a Thirty-Day Sales Tax Report (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"). The Installment Sale Agreement, the License Agreement, the Bill of Sale to Agency, the Section 875 GML Recapture Agreement and the Uniform Agency Project Agreement are hereinafter referred to as the "Basic Documents"; and

WHEREAS, since no real property tax exemption is intended to be granted by the Agency with respect to the Project, no New York State Board of Real Property Services Form RP-412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project under Section 412-a of the Real Property Tax Law) (a "Real Property Tax Exemption Form") will be filed by the Agency with respect to the Project; and

WHEREAS, in connection with the Project, the Agency proposes pursuant to this License to Agency to acquire from the Company the right to enter upon the Land for the purpose of undertaking and completing the Project and, in the event of any occurrence of an Event of Default under the Installment Sale Agreement, for the purpose of pursuing its remedies under the Installment Sale Agreement; and

WHEREAS, all things necessary to constitute this License to Agency a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this License to Agency have in all respects been duly authorized by the Company and the Agency;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

SECTION 1. LICENSE TO CONSTRUCT. The Company hereby grants to the Agency a license to enter upon the Premises (as more particularly described in Exhibit A attached hereto) for the purpose of undertaking and completing the Project, to have and to hold the same unto the Agency and its assigns from the date of the execution and delivery hereof until the completion date of the Project, as more particularly described in Section 4.2 of the Installment Sale Agreement.

SECTION 2. ADDITIONAL LICENSE. Pursuant to Section 5.6 of the Installment Sale Agreement, the Company has granted the Agency a security interest in all of the right, title and interest of the Company in the Project Facility and in all additions and accessions thereto, all replacements and substitutions therefor and all proceeds thereof and all books, records and accounts of the Company pertaining to the Project Facility as security for payment of the rental payments and all other payments and obligations of the Company thereunder. In the event of an occurrence of an Event of Default under the Installment Sale Agreement, the Company hereby grants the Agency an additional license to enter upon the Land for the purpose of pursuing its remedies under Article X of the Installment Sale Agreement.

SECTION 3. NON-MERGER. Notwithstanding the lease of the Project Facility by the Agency to the Company pursuant to the Installment Sale Agreement, during the term of this License to Agency, there shall be no merger of this License to Agency nor of the license interest created by this License to Agency

with the fee estate in the Land or any part thereof by reason of the fact that the same person, firm, corporation or other entity may acquire or own or hold, directly or indirectly, (1) this License to Agency or the interest in the Project Facility created by this License to Agency or any interest in this License to Agency or in any such license interest in the Project Facility and (2) the fee estate in the Land or any other interest in the Land or any part thereof or any interest in such fee estate in the Land or other interest in the Land, and no such merger shall occur unless and until all corporations, firms and other entities, including any assignee having any interest in (a) this License to Agency or the license interest created by this License to Agency and (b) the fee estate in the Land or any other interest in the Land or any part thereof or any interest in such fee estate in the Land or other interest in the Land, shall join in a written instrument effecting such merger and shall duly record the same.

SECTION 4. LIMITED LIABILITY. (A) The obligations and agreements of the Agency contained herein and in any other instrument or document executed in connection herewith and any instrument or document supplemental hereto shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the Company) or employee of the Agency in his individual capacity, and the members, officers, agents (other than the Company) and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(B) The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or County of Albany, New York and neither the State of New York nor County of Albany, New York shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights).

(C) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder shall be sought or enforced against the Agency unless (1) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order of decree of specific performance, and ten days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request, (or if compliance therewith would reasonably be expected to take longer than ten days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten (10) day period) or failed to respond within such notice period, (2) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses and (3) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, directors, agents (other than the Company) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify, defend and hold harmless the Agency and its members, officers, agents (other than the Company) and employees against any liability incurred as a result of its compliance with such demand and (b) if requested by the Agency shall furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents (other than the Company) and employees against all liability expected to be incurred as a result of compliance with such request.

IN WITNESS WHEREOF, the Company and the Agency have caused this License to Agency to be executed in their respective names by their duly authorized officers, all as of the day and year first above written.

CURALEAF NY, LLC

BY: 

Authorized Officer

ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____

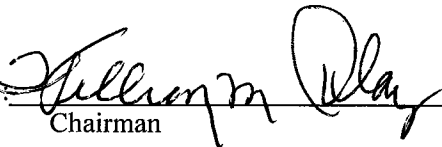
(Vice) Chairman

IN WITNESS WHEREOF, the Company and the Agency have caused this License to Agency to be executed in their respective names by their duly authorized officers, all as of the day and year first above written.

CURALEAF NY, LLC

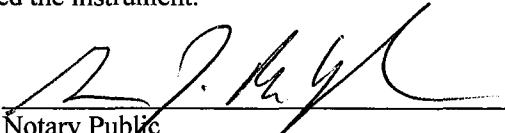
BY: _____
Authorized Officer

ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY:  _____
Chairman

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On the 17 day of December, in the year 2021, before me, the undersigned, personally appeared NATHANIEL W. McDONALD personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

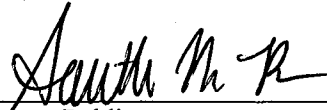


Notary Public

GEORGE D. McHUGH
Notary Public, State of New York
Qualified in Albany County
Reg. No. 02MC6003748
Commission Expires March 9, 2022

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On the 21st day of December, in the year 2021, before me, the undersigned, personally appeared WILLIAM M. CLAY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

Samantha M. Rose
Notary Public, State of New York
Qualified in Schoharie County
No. 01RO6269484
Commission Expires September 24, 2024

EXHIBIT A

DESCRIPTION OF THE LAND

A license to enter upon a certain parcel of land owned by the Company and located at 167 Coeymans Industrial Park Lane (Tax Map # 156.-4-6.171) in the Coeymans Industrial Park in the Town of Coeymans, Albany County, New York (the "Land") created by a certain license agreement dated as of December 1, 2021 (the "License to Agency") between Curaleaf NY, LLC (the "Company"), as licensor, and Albany County Industrial Development Agency (the "Agency"), as licensee, said Land being more particularly described below), together with any improvements now or hereafter located on the Land:

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND situate, lying and being in the Town of Coeymans, Albany County, New York, bounded and described as follows:

- SEE ATTACHED -

LEGAL DESCRIPTION

167 Coeymans Industrial Park Lane
Coeymans, NY 12045

ALL that tract or parcel of land situate, lying and being in the Town of Coeymans, County of Albany and State of New York, being designated as Lot 1-F(B) on a map entitled "2-LOT MINOR SUBDIVISION PLAY RIVERVIEW DRIVE COEYMANS INDUSTRIAL PARK" made by Ingalls & Associates, LLP, dated November 23, 2015, and filed in the Albany County Clerk's Office on February 8, 2016 in Drawer 172 as Map Number 13214.

TOGETHER with a right-of-way for ingress and egress in common with others over a private roadway leading from Lot 1-F(B) to Riverview Drive, as described in Schedule "A" attached hereto and made a part hereof.

TOGETHER with an easement for sanitary sewer use and maintenance as described in Schedule "B" attached hereto and made a part hereof.