

February 22, 2021

BY E-MAIL to ccbmeetings@ccb.nv.gov & avirkler@ccb.nv.gov

Honorable Michael Douglas
Chairman
Nevada Cannabis Compliance Board
1550 College Parkway, Suite 142
Carson City, Nevada 89706

Dennis K. Neilander
Nevada Cannabis Compliance Board
1550 College Parkway, Suite 142
Carson City, Nevada 89706

Jerrie E. Merritt
Nevada Cannabis Compliance Board
1550 College Parkway, Suite 142
Carson City, Nevada 89706

Doctor Bryan J. Young
Nevada Cannabis Compliance Board
1550 College Parkway, Suite 142
Carson City, Nevada 89706

Rianna Durrett
Nevada Cannabis Compliance Board
1550 College Parkway, Suite 142
Carson City, Nevada 89706

Re: iAnthus Capital Holdings, Inc. ("iAnthus") and Greenmart of Nevada NLV, LLC ("Greenmart")

Security Agreement, dated as of May 25, 2018, made by MPX Bioceutical Corporation (amalgamation predecessor to MPX Bioceutical ULC), a corporation existing under the laws of the Province of British Columbia and previously the Province of Ontario ("MPX"), CGX Life Sciences Inc., a corporation existing under the laws of the State of Nevada ("CGX" and together with MPX, the "Obligors"), to and in favor of Odyssey Trust Company, as collateral agent for certain lenders ("Debentureholders") (in such capacity, the "Collateral Agent")

Securities Pledge Agreement, dated as of May 25, 2018, made by MPX to and in favor of the Collateral Agent

Dear Commissioners,

As set forth in our letter to you dated February 17, 2021, iAnthus is the ultimate parent of Greenmart. As also stated in our February 17th letter, we understand from the agenda of proceedings dated January 28, 2021 before the CCB that Greenmart is seeking to transfer its cannabis licenses to iAnthus. As further stated in our February 17th letter, our clients are Debentureholders Walmer Capital Limited ("Walmer") and Island Investments Holdings Limited ("Island Investments"), which are to our knowledge, information and belief the only remaining

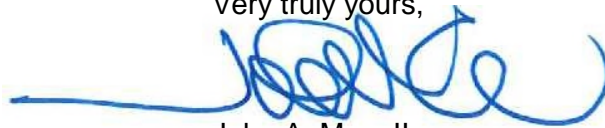
holders of debentures (promissory notes) issued by a subsidiary of iAnthus and MPX pursuant to an Indenture, dated as of May 25, 2018, as amended, under which Odyssey Trust Company is the trustee and is also the collateral agent with respect to various pledge and security agreements (in any such capacity, the "Trustee").

Assets of both MPX and CGX, the indirect and direct parent entities of Greenmart, are pledged to the Trustee to secure the obligations owing to the Debentureholders under the Indenture.

The Trustee has this date delivered the attached letter to iAnthus, MPX, CGX and Greenmart, advising of Walmer and Island Investment's position that events of default exist under the Indenture. We are in the process of commencing an action in Nevada to protect the rights of Walmer and Island Investments. As stated in our February 17th letter, Walmer and Island Investments object to the transfer of each and every cannabis license held or issued to Greenmart or its successors in interest by the State of Nevada through the Nevada Cannabis Compliance Board or any other board or agency.

The undersigned will be attending the meeting tomorrow and can answer questions, if any.

Very truly yours,



John A. Moe, II
Dentons US LLP



Bonnie Roberts Jones
Groia & Company, Professional Corporation
Wildeboer Dellelce Place
365 Bay Street, 11th Floor
Toronto, Ontario M5H 2V1 Canada
Direct Line: +1 416 203 4476
Email: brjones@groiaco.com

JM:dk

Attachments

cc: David Staley, Chief Compliance Investigator
Nevada Cannabis Compliance Board
1550 College Parkway, Suite 142
Carson City, Nevada 89706
ccbinvestigations@ccb.nv.gov

February 22, 2021

By Email, by Federal Express and by Registered Letter

iAnthus Capital Holdings Inc.
MPX Bioceutical ULC
CGX Life Sciences Inc.
Suite 2740-22 Adelaide Street West
Toronto, ON M5H 4E3



MPX Bioceutical ULC
1055 West Georgia Street
PO Box 11117
Vancouver, BC V6E 4N7

GreenMark of Nevada NLV, LLC
701 E. Bridger Ave, Suite 520 Las Vegas, NV, 89101, USA

Attn: Elizabeth Stavola
Email: bethstavola@gmail.com

Attn: Julius Kalcevich
Email: Julius.kalcevich@ianthus.com

Attn: Randy Maslow
Email: randy.maslow@ianthus.com

Re: Security Agreement, dated as of May 25, 2018 (as may be amended from time to time, the "Security Agreement"), made by MPX Bioceutical Corporation (amalgamation predecessor to MPX Bioceutical ULC), a corporation existing under the laws of the Province of British Columbia and previously the Province of Ontario ("MPX"), CGX Life Sciences Inc., a corporation existing under the laws of the State of Nevada ("CGX") and together with MPX, the "Obligors"), to and in favor of Odyssey Trust Company, as collateral agent for certain lenders ("Debentureholders") (in such capacity, the "Collateral Agent")

Securities Pledge Agreement, dated as of May 25, 2018 (as may be amended from time to time, the "Securities Pledge Agreement"), made by MPX to and in favor of the Collateral Agent

Dear Sirs:

Reference is made to that certain Indenture, dated as of May 25, 2018, between MPX Luxembourg SARL, a company existing under the laws of Luxembourg (the "Company"), MPX

Tel : 587 885 0960 | Web : www.odysseytrust.com

United Kingdom Building 323 - 409 Granville Street Vancouver BC, V6C 1T2

Stock Exchange Tower 1230 - 300 5th Avenue SW Calgary AB, T2P 3C4

Trader's Bank Building 67 Yonge St. Suite 702 Toronto, ON M5E 1J8

Bioceutical Corporation (amalgamation predecessor to MPX), as the Parent, and Odyssey Trust Company as Trustee (in such capacity, the “Trustee”), as amended by the First Supplemental Indenture, dated as of January 9, 2019, as further amended by the Second Supplemental Indenture, dated as of February 5, 2019, as further amended by the Third Supplemental Indenture, dated as of February 5, 2019, and as further amended by the Fourth Supplemental Debenture Indenture, dated as of February 5, 2019, which added iAnthus Capital Holdings Inc. as a party to the Indenture for limited purposes (as further amended, supplemented or restated from, the “Indenture”). Capitalized terms used in this letter shall have the meaning given to such terms in the Indenture and the above-referenced Security Agreement and the Securities Pledge Agreement, as applicable.

Odyssey Trust Company, in our capacity as Trustee, hereby notifies you that Debentureholders Walmer Capital Limited (“Walmer”) and Island Investments Holdings Limited (“Island Investments”) have advised Odyssey Trust Company that it is the position of Walmer and Island Investments that an Event of Default exists under the Indenture, and therefore under the Security Agreement and Securities Pledge Agreements, due to the refusal of the Company to permit Walmer and Island Investments to redeem on or before April 24, 2019, the Debentures they held that were issued by the Company under the Indenture, which refusal continued for 15 days, which in the opinion of Walmer and Island Investments is a violation of Section 8.1(1)(c) of the Indenture.

Odyssey Trust Company hereby further notifies you that it is the position of Walmer and Island Investments that an Event of Default exists under Section 8.1(1)(i) of the Indenture due to the recent Plan of Arrangement proceedings taken by iAnthus in British Columbia.

The Collateral Agent has been advised that it is the position of Walmer and Island Investments that any transfer or sale of assets is viewed as an attempt to evade the security interest granted to the Collateral Agent to secure the obligations to Debentureholders Walmer and Island Investments, which are the sole remaining Debentureholders under the Indenture.

This notice does not effect a disposition of the Collateral and is a means for the Collateral Agent to preserve the value of the pledged equity Collateral pending a disposition of the Collateral by foreclosure sale or other means available under applicable law.

Pursuant to Section 4(2) of the Pledge Agreement, Odyssey Trust Company hereby notifies iAnthus, MPX, and CGX that Walmer and Island Investments request the immediate delivery to the Collateral Agent of all certificates representing securities in the capital of CGX and in the capital of any entity in which CGX has an equity interest, including without limitation Greenmart of Nevada NLV, LLC (“Greenmart”), together with an endorsement undated and signed in blank. Delivery should be made by courier to the following address:

Odyssey Trust
Stock Exchange Tower
1230-300 5th Avenue SW
Calgary AB T2P 3C4
dsander@odysseytrust.com

(587) 392-6066

The Collateral Agent hereby demands the reimbursement of all Expenses (as defined in the Security Agreement and the Securities Pledge Agreement) provided for therein.

The Collateral Agent makes reference to correspondence addressed to MPX and iAnthus dated April 6, 2020 from counsel for Walmer and Island Investments, wherein she demanded notice of any attempt on the part of iAnthus or MPX to transfer assets outside of the normal course of business. Counsel to Walmer and iAnthus advises us that such notice of the transfer and proposed transfer of certain licenses held by various subsidiaries of iAnthus and MPX in Nevada, Massachusetts, Maryland and New Jersey was not provided, despite this demand.

INDENTURE TRUSTEE

Odyssey Trust Company

By: DSL
Name: Dan Sander
Title: VP, Corporate Trust

COLLATERAL AGENT

Odyssey Trust Company

By: DSL
Name: Dan Sander
Title: VP, Corporate Trust

cc:

Walmer Capital Limited
Island Investments Holdings Limited