

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

September 13, 2024  
Date of Report (date of earliest event reported)

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**JUSHI HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

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**British Columbia**  
(State or other jurisdiction of  
incorporation or organization)

**000-56468**  
(Commission File Number)

**98-1547061**  
(I.R.S. Employer Identification Number)

**301 Yamato Road, Suite 3250**  
**Boca Raton, FL 33431**  
(Address of principal executive offices and zip code)  
**(561) 617-9100**  
(Registrant's telephone number, including area code)

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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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
None	N/A	N/A

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.

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

The information set forth in Item 5.02 of this Current Report on Form 8-K describing the issuance of US\$1,381,551 principal amount of additional Notes (as defined below) of Jushi Holdings Inc. (the "Company") is incorporated into this Item 2.03 by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers***Amendment No. 4 to CEO Employment Agreement.*

In order to assist the Company in managing near-term working capital requirements, on September 13, 2024, the Company, JMGT, LLC and James Cacioppo, the Company's Chief Executive Officer and Chairman of the Board of Directors, entered into an amendment to Mr. Cacioppo's existing employment agreement (the "Fourth Amendment") pursuant to which Mr. Cacioppo agreed to receive the \$950,000 annual cash bonus that would otherwise have been paid to him on March 15, 2025 in the following alternative form: (1) a lump sum cash payment in the amount of US\$237,500; (2) US\$1,381,551 principal amount of 12% second lien notes due December 7, 2026 (the "Notes"); and (3) stock options granted under the Company's 2019 Equity Incentive Plan, as amended, expiring five years from the date of grant to purchase up to 1,062,732 of the Company's subordinate voting shares at an exercise price of US\$0.65. The Options will fully vest on January 1, 2025, subject to certain beneficial ownership limitation (if applicable).

Each payment and benefit will be subject to the Company's collection of all applicable withholding taxes, and will be made provided Mr. Cacioppo remains employed by the Company on the applicable payment or vesting date.

The Notes will be issued as additional notes under the Trust Indenture, dated December 7, 2022, as amended by the First Amendment to Trust Indenture dated June 22, 2023, between the Company and Odyssey Trust Company, as trustee (the "First Indenture Amendment"), and the Second Amendment to Trust Indenture dated July 31, 2024, between the Company and Odyssey Trust Company, as trustee (the "Second Indenture Amendment"). The Trust Indenture and the First Indenture Amendment have been previously filed as exhibits to the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 1, 2024. The Second Indenture Amendment has previously been filed as an exhibit to the Company's Current Report on Form 8-K dated August 6, 2024.

The foregoing summary is not complete and qualified in its entirety by reference to the Fourth Amendment, a copy of which is attached hereto as Exhibit 10.1.

**Item 8.01 Other Events**

On August 30, 2024, the Company filed a preliminary short form base shelf prospectus with the securities commissions in each of the provinces and territories of Canada (the "Canadian Shelf Prospectus"). In connection with the Canadian Shelf Prospectus, the Company has publicly filed the lease amendments attached hereto as Exhibits 99.2, 99.3 and 99.4 in Canada and is contemporaneously filing such lease amendments herewith.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Amendment No. 4 to CEO Employment Agreement, dated as of September 13, 2024, by and among the Company, JMGT, LLC and Jim Cacioppo</a>
<a href="#">99.1</a>	<a href="#">Press Release dated September 17, 2024</a>
<a href="#">99.2</a> <sup>^</sup>	<a href="#">Sixth Amendment to Lease Agreement, dated February 2, 2022, by and between by and between IIP-PA 1, LLC and Pennsylvania Medical Solutions, LLC.</a>
<a href="#">99.3</a> <sup>**^</sup>	<a href="#">Third Amendment to Lease, dated December 20, 2022, by and between TAC Vega MA Owner, LLC and Valiant Enterprises, LLC.</a>
<a href="#">99.4</a> <sup>*</sup>	<a href="#">Fourth Amendment to Lease, dated July 31, 2023, by and between TAC Vega MA Owner, LLC and Valiant Enterprises, LLC.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Portions of this exhibit (indicated by bracketed asterisks) are omitted in accordance with the rules of the SEC because they are both not material and the Company customarily and actually treats such information as private or confidential.

<sup>^</sup> Certain appendices to this exhibit are omitted in accordance with Item 601(A)(5) of Regulation S-K. The Company will furnish supplementally a copy of any omitted appendix to the SEC upon request.

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**SIGNATURE**

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

Date: September 17, 2024

**JUSHI HOLDINGS INC.**

By: /s/ Jon Barack

Jon Barack

President

**Amendment No. 4 to Employment Agreement**  
**between JMGT, LLC, Jushi Holdings, Inc. and James Cacioppo**

This Amendment No. 4 (“Agreement”) is entered into by and between JMGT, LLC (“Company”), Jushi Holdings, Inc. (“Parent”) and James Cacioppo (“Executive”) (collectively the “Parties”).

WHEREAS, effective January 1, 2022, the Parties entered into an Employment Agreement (as amended from time to time, the “Employment Agreement”). Capitalized terms, to the extent not defined herein, shall be as defined in the Employment Agreement;

WHEREAS, the Employment Agreement provides that on or before March 15, 2025 Executive is entitled to receive a cash Annual Bonus (as defined in the Employment Agreement) in respect of the 2024 year in an amount not less than \$950,000, less applicable withholdings (the “2024 Annual Bonus”);

WHEREAS, on December 8, 2022, the Company closed a tranche of a private placement (“Offering”) and issued approximately \$69 million aggregate principal amount of 12% second lien notes (“Notes”) and detached warrants expiring December 7, 2026 to purchase up to approximately 16 million of the Company’s subordinate voting shares at an exercise price per share of \$2.086, and on December 9, 2022, the Company closed on a second tranche of the Offering for an additional aggregate principal amount of \$3 million of Notes and 719,080 warrants purchased by the Executive.

WHEREAS, in order to assist the Company in managing cash and near-term working capital requirements, Executive, after consultation with the Company’s Board of Directors (“Board”), has consented to receive his 2024 Annual Bonus in the following form: (i) a lump sum cash payment in the amount of \$237,500, (ii) \$1,381,551 aggregate principal amount of Notes, and (iii) stock options granted under the Company’s 2019 Equity Incentive Plan, as amended (the “Plan”), expiring five years from the date of grant to purchase up to approximately \$690,775.50 worth of the Company’s subordinate voting shares at an exercise price per share equal to the greater of (a) a twenty-five percent (25%) premium to the volume-weighted average price per share of the Company’s subordinate voting shares on the Canadian Securities Exchange (converted into U.S. Dollars at an exchange rate determined by the Company in good faith) over the trailing ten (10) trading day period prior to the date the such options are granted, and (b) the fair market value of the Company’s subordinate voting shares on the Canadian Securities Exchange (converted into U.S. Dollars at an exchange rate determined by the Company in good faith) on the date such options are granted or the trading day before, whichever is greater.

NOW THEREFORE, in consideration of the mutual promises contained herein, the Parties agree to the following:

1. Executive’s 2024 Annual Bonus shall be paid in the following form: (i) a lump sum cash payment in the amount of \$237,500, (ii) \$1,381,551 aggregate principal amount of Notes, and (iii) stock options granted under the Plan, to purchase up to approximately \$690,775.50 worth of the Company’s subordinate voting shares (the “Options”) at an exercise price per share equal to the greater of (a) a twenty-five percent (25%) premium
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to the volume-weighted average price per share of the Company's subordinate voting shares on the Canadian Securities Exchange (converted into U.S. Dollars at an exchange rate determined by the Company in good faith) over the trailing ten (10) trading day period prior to the date the Options are granted, and (b) the fair market value of the Company's subordinate voting shares on the Canadian Securities Exchange (converted into U.S. Dollars at an exchange rate determined by the Company in good faith) on the date the Options are granted or the trading day before, whichever is greater (collectively, the "Payments"), with such Options to be granted on September 13, 2024, or as soon as practicable thereafter in accordance with US and Canadian securities laws. Each Payment shall be made, granted or issued on September 13, 2024, or as soon as practicable thereafter, as determined by the Board in its sole discretion and in accordance with US and Canadian Securities laws, but in no event later than March 15, 2025, subject to the Company's collection of all applicable withholding and payroll taxes, and provided Executive remains employed by the Company on the applicable payment date.

The Options will be evidenced by the form of stock option agreement in substantially the form attached hereto as Exhibit A and the Notes shall be issued on the same terms as the Notes previously issued to Executive in the Offering as additional notes under the Indenture dated December 7, 2022 with Odyssey Trust Company, as trustee. Executive acknowledges and agrees that the Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state, and are offered and sold in reliance upon the exemption from registration afforded by Section 4(a)(2) under the Securities Act and/or Regulation D promulgated thereunder and, as applicable, corresponding provisions of state securities laws, and such Notes may not be offered or sold by the Executive without registration under the Securities Act or any applicable state securities laws or pursuant to exemption from registration thereunder.

2. Section 3(d) of the Employment Agreement entitled "Expenses" and Section 26 of the Employment Agreement entitled "Code Section 409A Compliance" is hereby incorporated into this Agreement in full by reference.
  3. By signing this Agreement, Executive acknowledges and agrees that, notwithstanding anything to the contrary in any agreement between Executive and the Company, or any of its affiliates, including, but not limited to the Employment Agreement and any equity award or any program, plan or arrangement of the Company, the Parent, or any of the Company or the Parent's affiliates, the change to the form of payment of Executive's 2024 Annual Bonus when made shall constitute payment of such bonus in full, and has been implemented with Executive's consent and shall not constitute "Good Reason" for Executive to resign from the Company or a breach of any obligation of the Company, the Parent, or any of the Company or the Parent's affiliates to the Executive.
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4. Except to the extent otherwise agreed by the parties in writing, the change in the form of Executive's 2024 Annual Bonus payment shall be a one-time change, and shall not impact the payment of any subsequent Annual Bonus that may become due and payable pursuant to the agreement.
  
5. Except as otherwise provided herein, nothing in this Agreement constitutes a waiver of any other compensation or benefits to which Executive may be entitled or a waiver of any of Executive's rights under any agreement between Executive and the Company and/or the Parent.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

EXECUTIVE

Dated: September 13, 2024

By: /s/ James Cacioppo

James Cacioppo

COMPANY

JMGT, LLC

Dated: September 13, 2024

By: /s/ Jon Barack

Jon Barack

Authorized Representative

PARENT

Jushi Holdings, Inc.

Dated: September 13, 2024

By: /s/ Jon Barack

Jon Barack

President

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## EXHIBIT A

### Jushi Holdings Inc. Stock Option Grant Notice

Jushi Holdings Inc. (the “*Company*”), under its Amended 2019 Equity Incentive Plan (the “*Plan*”), hereby grants to Optionholder an option (the “*Option*”) to purchase the number of subordinate voting shares of the Company’s common stock (the “*Shares*”) set forth below. This Option is subject to all of the terms and conditions as set forth in this notice (the “*Grant Notice*”), in the Option Agreement and in the Plan, both of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms in the Option Agreement and the Plan, the terms of the Plan will control.

Optionholder:	James Cacioppo
Date of Grant:	[September 13, 2024]
Number of Shares Subject to Option:	[INERT]
Exercise Price (Per Share):	US\$[INSERT]
Total Exercise Price:	US\$[INSERT]
Expiration Date:	[September 13, 2029]

**Type of Grant:** Incentive Stock Option Nonstatutory Stock Option

**Exercise Schedule:** Options are exercisable at any time following vesting until the Expiration Date.

**Vesting Schedule:**

100% of the total number of Shares subject to the Option shall be vested and exercisable as of January 1, 2025.

Notwithstanding anything to the contrary in this Grant Notice, in the Option Agreement or the Plan, if prior to the full vesting of the Option, (i) the Optionholder’ employment with JMGT, LLC (“JMGT”) is terminated by JMGT without “Cause” or by the Optionholder with “Good Reason”, (ii) in the event of a “Change in Control” during the “Employment Term”, or (iii) in the event of the Optionholder’s death or Disability, the vesting of the Option shall accelerate such that 100% of the Shares underlying the Option shall become vested in full as of the date of the Optionholder’s termination of employment, death, or Disability or immediately prior to the consummation of a Change in Control, as applicable.

For purposes of this Grant Notice and the Option Agreement, the following terms shall have the meaning assigned to such terms in that certain Employment Agreement, effective January 1,

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2022, by and between JMGT, the Optionholder and the Company (the “*Employment Agreement*”): “Cause”, “Change in Control”, “Disability”, “Employment Term” and “Good Reason”.

**Payment:** By one or a combination of the following items:

By cash, check, bank draft, electronic funds or wire transfer, or money order payable to the Company; or

By a “net exercise” arrangement, whereby Shares that would otherwise be issued on exercise will be deemed exercised but then immediately tendered back to the Company.

**[Limitation on Exercise:**

(a) Notwithstanding anything to the contrary contained this Grant Notice, in the Option Agreement or the Plan, the Company shall not effect the exercise of any portion of this Option, and the Optionholder shall not have the right to exercise any portion of the Option, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Optionholder, together with the Attribution Parties (as defined below), beneficially owns or would beneficially own as determined in accordance with applicable Canadian and U.S. securities laws, including Section 13(d) of the Exchange Act and the rules promulgated thereunder, in excess of 4.99% (the “*Maximum Percentage*”) of the subordinate voting shares or other marketable securities of the Company that would be issued and outstanding following such exercise. For purposes of calculating beneficial ownership for determining whether the Maximum Percentage is or will be exceeded, the aggregate number of subordinate voting shares held and/or beneficially owned by the Optionholder together with the Attribution Parties, shall include the number of subordinate voting shares held and/or beneficially owned by the Optionholder together with the Attribution Parties plus the number of subordinate voting shares issuable upon exercise of the relevant Option with respect to which the determination is being made but shall, unless required to be included by applicable Canadian and U.S. securities laws, exclude the number of subordinate voting shares which would be issuable upon (i) exercise of the remaining, unexercised Option held and/or beneficially owned by the Optionholder or the Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company held and/or beneficially owned by the Optionholder or any Attribution Party (including, without limitation, any convertible notes, convertible stock or warrants) that are subject to a limitation on conversion or exercise similar or analogous to the limitation contained herein. For purposes of the limitation set forth herein, beneficial ownership of the Optionholder or the Attribution Parties shall, except as set forth in the immediately preceding sentence, be calculated and determined in accordance with applicable Canadian and U.S. securities laws, including Section 13(d) of the Exchange Act and the rules promulgated thereunder. For purposes of the Option, in determining the number of outstanding subordinate voting shares, the Optionholder may rely on the number of outstanding subordinate voting shares as reflected in (1) the Company’s most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Company’s transfer agent setting forth

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the number of subordinate voting shares outstanding (such issued and outstanding shares, the “**Reported Outstanding Share Number**”). For any reason at any time, upon the written or oral request of the Optionholder, the Company shall within two (2) Business Days confirm orally and in writing or by electronic mail to the Optionholder the number of subordinate voting shares then outstanding. The Optionholder shall disclose to the Company the number of subordinate voting shares that it, together with the Attribution Parties holds and/or beneficially owns and has the right to acquire through the exercise of convertible or derivative securities and any limitations on exercise or conversion similar or analogous to the limitation contained herein contemporaneously or immediately prior to submitting an Exercise Notice for the relevant Option. If the Company receives a Notice of Exercise from the Optionholder at a time when the actual number of outstanding subordinate voting shares is less than the Reported Outstanding Share Number, the Company shall (i) notify the Optionholder in writing of the number of subordinate voting shares then outstanding and, to the extent that such Notice of Exercise would otherwise cause the Optionholder’s, together with the Attribution Parties’, beneficial ownership, to exceed the Maximum Percentage, the Optionholder must notify the Company of a reduced number of Shares to be purchased pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the “**Reduction Shares**”) and (ii) as soon as reasonably practicable, the Company shall return to the Optionholder any exercise price paid by the Holder for the Reduction Shares. In any case, the number of outstanding subordinate voting shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Option, by the Optionholder and the Attribution Parties since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Shares to the Optionholder upon exercise of this Option results in the Optionholder, together with the Attribution Parties, being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding subordinate voting shares (as determined in accordance with applicable Canadian and U.S. securities laws, including Section 13(d) of the Exchange Act), the number of subordinate voting shares to be so issued by which the Optionholder’s, together with the Attribution Parties’, aggregate beneficial ownership exceeds the Maximum Percentage (the “**Excess Shares**”) shall be deemed null and void and such Excess Shares shall be cancelled ab initio, and the Optionholder and/or the Attribution Parties shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Optionholder the exercise price paid by the Optionholder for the Excess Shares. By written notice to the Company, the Optionholder may from time to time increase or decrease the Maximum Percentage to any other percentage specified in such notice (the “**Maximum Percentage Ceiling**”); provided that any increase of the Maximum Percentage in excess of 19.99%, and issuance of Shares pursuant to this Option which would result in the Optionholder, together with the Attribution Parties, beneficially owning in excess of 19.99% of the subordinate voting shares (including any subordinate voting shares issuable within sixty (60) days pursuant to the conversion, exercise or exchange of any derivative securities of the Company), shall be subject to any applicable Canadian and U.S. securities laws, including the rules, requirements and policies of the CSE or any other stock exchange on which the subordinate voting shares is then listed, including the receipt of any required stockholder approval required thereunder Notwithstanding anything contained herein to the contrary, only the Maximum Percentage Ceiling, and not the Maximum Percentage, shall apply to any Optionholder who, together with the Attribution Parties,

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beneficially owns equity securities of the Company, as determined in accordance with applicable Canadian and U.S. securities laws, including Section 13(d) of the Exchange Act and the rules promulgated thereunder, in excess of the Maximum Percentage as of immediately prior to the issuance of this Option.

(b) The provisions set forth in this Grant Notice shall not restrict the number of subordinate voting shares which the Optionholder or the Attribution Parties may receive or beneficially own in order to determine the amount of securities or other consideration that such Optionholder or the Attribution Parties may receive in the event of a Change in Control. For purposes of clarity, the subordinate voting shares issuable pursuant to the terms of this Option in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Optionholder or the Attribution Parties for any purpose including for purposes of Section 13(d) of the Exchange Act and the rules promulgated thereunder or Section 16 of the Exchange Act and the rules promulgated thereunder, including Rule 16a-1(a)(1). No prior inability to exercise this Option pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall not be construed and implemented in a manner other than in strict conformity with the terms of this Grant Notice to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Grant Notice or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Option.

For purposes hereof:

“**Affiliate**” means any Person directly or indirectly controlled by, controlling or under common control with, an Optionholder, but only for so long as such control shall continue. For purposes of this definition, “control” (including, with correlative meanings, “controlled by”, “controlling” and “under common control with”) means, with respect to a person, possession, directly or indirectly, of (a) the power to direct or cause direction of the management and policies of such person (whether through ownership or securities or partnership or other ownership interest, by contract or otherwise), or (b) at least 50% of the voting securities (whether directly or pursuant to any option, Option or similar arrangement) or other comparable equity interests.

“**Attribution Parties**” means, collectively, the following persons and entities: (i) any direct or indirect Affiliates of the Optionholder, (ii) any person acting or who could be deemed to be acting as a Section 13(d) “group” together with the Optionholder or any Attribution Parties and (iii) any other persons whose beneficial ownership of the subordinate voting shares of the Company’s common stock would or could be aggregated with the Optionholder and/or any other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Optionholder and all other Attribution Parties to the Maximum Percentage.

“**Business Day**” means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in the State of Florida.

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**Additional Terms/Acknowledgements:** Optionholder acknowledges receipt of, and understands and agrees to, this Grant Notice, the Option Agreement and the Plan.

As of the Date of Grant, this Grant Notice, the Option Agreement and the Plan set forth the entire understanding between Optionholder and the Company regarding the Option and supersede all prior oral and written agreements with respect to the Option. By accepting the Option, Optionholder consents to receive documents governing the Option by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company from time to time.

\* \* \*

**Jushi Holdings Inc.**

By: \_\_\_\_\_  
Signature  
Name: Jon Barack  
Title: President  
Date: \_\_\_\_\_

**Optionholder:**

By: \_\_\_\_\_  
Signature  
Name: James Cacioppo  
Date: \_\_\_\_\_

**Attachments:** Option Agreement, Amended 2019 Equity Incentive Plan

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**Jushi Holdings Inc.**  
**Option Agreement**

Pursuant to your Stock Option Grant Notice (the “**Grant Notice**”) and this Option Agreement (this “**Option Agreement**”), Jushi Holdings Inc. (the “**Company**”) has granted you an option (the “**Option**”) under its Amended 2019 Equity Incentive Plan (the “**Plan**”) to purchase the number of subordinate voting shares of the Company’s common stock (the “**Shares**”) indicated in your Grant Notice at the exercise price indicated in your Grant Notice.

1 . **Vesting.** The Option will vest as provided in your Grant Notice. Vesting will cease, in all events, on the termination of your Continuous Service after taking into account any acceleration that occurs on your termination.

2. **Number of Shares and Exercise Price.** The number of Shares subject to the Option and the exercise price per Share in your Grant Notice will be adjusted for Capitalization Adjustments as provided in the Plan.

3. **Exercise Restriction for Non-Exempt Employees.** If you are an Employee eligible for overtime compensation under the United States Fair Labor Standards Act of 1938, as amended (that is, a “**Non-Exempt Employee**”), and except as otherwise provided in the Plan, you may not exercise your Option until you have completed at least six months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise the Option as to any vested portion prior to such six month anniversary in the case of (i) your death or Disability or (ii) a Change in Control.

4. **Exercise prior to Vesting (“Early Exercise”).** If permitted in your Grant Notice (*i.e.*, the “Exercise Schedule” indicates “Early Exercise Permitted”), you may elect at any time that is both during the period of your Continuous Service and during the term of your Option, to exercise all or part of your Option, including the unvested portion of your Option; *however*:

(a) if the exercise restriction for Non-Exempt Employees applies, this Option may not be exercised until such restriction lapses;

(b) this Early Exercise feature will expire immediately on your termination of Continuous Service, immediately prior to the effectiveness of an IPO and on the closing of any Change in Control;

(c) a partial exercise of your Option will be deemed to cover first vested Shares and then the earliest vesting installments of unvested Shares; and

(d) any Shares so purchased from installments that have not vested as of the date of exercise will be subject to the purchase option in favor of the Company as described in the Company’s form of Early Exercise Stock Purchase Agreement that will result in the same vesting as if no early exercise had occurred.

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5. **Method of Payment.** You must pay the full amount of the exercise price for the Shares subject to the Option that you wish to exercise. If permitted in your grant notice, you may pay the exercise price through one or more of the following:

(a) Provided that at the time of exercise the Shares subject to this Option is publicly traded, using a program consistent with Regulation T, as provided by the United States Federal Reserve Board (or similar program under applicable foreign law) that, prior to the issuance of Shares, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a “broker-assisted exercise,” “same day sale” or “sell to cover.”

(b) If the Option is a Nonstatutory Stock Option, by a “net exercise” arrangement pursuant to which the Company will reduce the number of Shares issuable on exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate exercise price. You must submit an additional payment to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole Shares to be issued.

(c) If permitted by the Board at the time of exercise, by delivery to the Company (either by actual delivery or attestation) of already-owned Shares that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. “**Delivery**” for these purposes, in the sole discretion of the Company at the time you exercise the Option (or any vested portion thereof), will include delivery to the Company of your attestation of ownership of such Shares in a form approved by the Company. You may not exercise the Option (or any exercisable portion thereof) by delivery to the Company of Shares if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company’s stock.

(d) By cash, check, bank draft, electronic funds or wire transfer, or money order payable to the Company.

6. **Whole Shares.** You may exercise the Option (or any vested portion thereof) only for whole Shares.

7. **Compliance with Laws.** In no event may you exercise the Option (or any vested portion thereof) unless the Shares issuable on exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the Shares would be exempt from the registration requirements of the Securities Act and compliant with all applicable laws, including the documentation requirements of Rule 701(e) of the Securities Act. The exercise of the Option (or any vested portion thereof) also must comply with all other applicable laws and regulations governing the Option. You may not exercise the Option (or any vested portion thereof) if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treasury Regulations Section 1.401(k)-1(d)(3), if applicable).

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8. **Term.** You may not exercise the Option before the Date of Grant or after the expiration of the term of the Option. The term of the Option expires, subject to the provisions of the Plan, on the earliest of the following:

- (a) immediately on the termination of your Continuous Service for Cause;
- (b) the Expiration Date indicated in your Grant Notice.

If the Option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Date of Grant and ending on the date that is three months before the date of the Option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability (in which case the period is extended from three months to twelve months). The Company has provided for extended exercisability of the Option under certain circumstances for your benefit but cannot guarantee that the Option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you exercise the Option more than three months after the date your employment with the Company or an Affiliate terminates.

9. **Exercise.**

(a) You may exercise the vested portion of the Option during its term by (i) delivering a Notice of Exercise (in a form designated by the Company), or making the required electronic election with the Company's electronic platform (e.g., Carta) or designated broker (e.g., E\*Trade), and (ii) paying the exercise price and any applicable withholding taxes to the Company's stock plan administrator, or to such other person as the Company may designate, together with such additional documents as the Company may then require.

(b) By exercising the Option you agree that, as a condition to any exercise of the Option, you must enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of the Option, (ii) the lapse of any substantial risk of forfeiture to which the Shares are subject at the time of exercise or (iii) the disposition of Shares acquired on such exercise.

(c) If the Option is an Incentive Stock Option, by exercising the Option you agree that you will notify the Company in writing within 15 days after the date of any disposition of any of the Shares issued on exercise of the Option that occurs within two years after the Date of Grant or within one year after such Shares are transferred on exercise of the Option.

10. **Transferability.** Except as otherwise provided in this Section 10, the Option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) **Certain Trusts.** On receiving written permission from the Board or its duly authorized designee, and only if doing so does not violate Code Section 409A, the incentive stock option rules (if applicable) and applicable securities laws, you may transfer the Option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state or foreign law) while the Option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

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(b) **Domestic Relations Orders.** On receiving written permission from the Board or its duly authorized designee, and only if doing so does not violate Code Section 409A, the incentive stock option rules (if applicable) and applicable securities laws, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer the Option pursuant to the terms of a court approved domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulations Section 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to contact the Company's Corporate Secretary regarding the proposed terms of any division of the Option prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement. If the Option is an Incentive Stock Option, the Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(c) **Beneficiary Designation.** On receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise the Option and receive the Shares or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise the Option and receive, on behalf of your estate, the Shares or other consideration resulting from such exercise.

11. **Option not a Service Contract.** The Option is not an employment or service contract, and nothing in the Option, the Grant Notice, this Option Agreement or the Plan will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in the Option, the Grant Notice, this Option Agreement or the Plan will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

12. **Restrictive Covenants; Non-Competition; Non-Solicitation.** You shall be subject to the restrictive covenants set forth in Sections 8, 9 and 10 of your Employment Agreement.

13. **Withholding Obligations.**

(a) At the time you exercise the Option, in whole or in part, and at any time thereafter as the Company requests, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company and/or the methods described in the Plan), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with the exercise of the Option.

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(b) You may not exercise the Option unless the tax withholding obligations of the Company and any Affiliate are satisfied. Accordingly, you may not be able to exercise the Option when desired even though the Option is vested, and the Company will have no obligation to issue a certificate for Shares unless such obligations are satisfied.

#### 14. Tax Consequences.

(a) **No Obligation to Minimize Taxes.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option or your other compensation.

(b) **Early Exercise – 83(b) Election.** You also agree that if you are permitted to exercise this Option prior to vesting, and in connection with that exercise, you wish to file an “83(b) election,” it is entirely your responsibility to timely file that election with the applicable taxing authority and provide a copy of that filing to the Company prior to the end of the calendar year in which you exercise the Option.

(c) **83(i) Election.** You also agree that if you are permitted to exercise this Option and make an election under Code Section 83(i), and if, in connection with that exercise, you wish to file an “83(i) election,” it is entirely your responsibility to timely file that election with the applicable taxing authority and provide a copy of that filing to the Company prior to the end of the calendar year in which you exercise the Option.

15. **Notices.** Any notices provided for in the Option, this Option Agreement, the Grant Notice or the Plan will be given in writing and will be deemed effectively given on receipt or, in the case of notices delivered by mail by the Company to you, five days after deposit in the U.S. mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting the Option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. **Governing Plan Document.** The Option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In addition, the Option (and any compensation paid or Shares issued under the Option) is subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or for a “constructive termination” (or similar term) under any agreement with the Company.

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17. **Effect on Other Employee Benefit Plans.** The value of the Option will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify or terminate any of the Company's or any Affiliate's employee benefit plans.

18. **Voting Rights.** You will not have voting or any other rights as a stockholder of the Company with respect to the Shares to be issued pursuant to the Option until such Shares are issued to you. On such issuance, you will obtain full voting and other rights as a stockholder of the Company. However, the Company may require, as a condition to such issuance, you to appoint the Company's Chief Executive Officer or other member of the Board as having the sole and exclusive power of attorney to vote all such Shares subject to the Option, which power shall be effective until the earlier of the completion of a Change in Control or an IPO. The Company may also require, as a condition to such issuance, you to execute an agreement pursuant to which you agree to join the Company's then-current stockholder agreements. Nothing contained in the Option, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

19. **Severability.** If all or any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

20. **Miscellaneous.**

(a) The rights and obligations of the Company under the Option will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.

(b) You agree on request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Option.

\* \* \*

This Option Agreement, together with any appendix attached hereto that addresses local or foreign legal requirements, will be deemed to be signed by you on the signing by you of the Grant Notice to which it is attached.



## Jushi Holdings Inc. Announces Options Issued to Executive Officers

BOCA RATON, Fla., September 17, 2024 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc.** ("Jushi" or the "Company") (**CSE: JUSH**) (**OTCQX: JUSHF**), a vertically integrated, multi-state cannabis operator, is pleased to announce that pursuant to the option replacement program previously announced on August 14, 2024, its board of directors has approved 5,385,000 replacement options for Jim Cacioppo, the Company's Chairman and Chief Executive Officer, 2,383,000 replacement options to other executive officers of the Company, and 394,758 replacement options to the Company's non-employee directors. Jushi's board of directors has also approved 300,000 options for issuance to Michelle Mosier, the Company's Chief Financial Officer.

The Company also announces that, in order to assist the Company in managing near-term working capital requirements, the Company and Mr. Cacioppo have agreed to certain amendments to Mr. Cacioppo's employment agreement (collectively, the "Employment Agreement Amendments"). All of the Employment Agreement Amendments were approved on behalf of the Company by the independent directors of the Company.

Pursuant to the Employment Agreement Amendments, Mr. Cacioppo, has agreed to waive his annual bonus entitlement of US\$950,000 for the measurement period 2024 in consideration for receiving the following: (1) a lump sum cash payment in the amount of US\$237,500; (2) US\$1,381,551 aggregate principal amount of 12% second lien notes on the same terms as the notes that were issued by the Company in its private placement that was initially closed in December 2022; and (3) options granted under the Company's 2019 Equity Incentive Plan, as amended (the "Plan"), expiring five (5) years from the date of grant to purchase up to 1,062,732 of the Company's subordinate voting shares at an exercise price of US\$0.65.

Mr. Cacioppo, as a director and officer of the Company, is considered a related party of the Company pursuant to Multilateral Instrument 61-101 - *Protection Of Minority Security Holders In Special Transactions* ("**MI 61-101**") and accordingly the Employment Agreement Amendments may be considered a related party transaction under MI 61-101. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the consideration to Mr. Cacioppo under the Employment Agreement Amendments did not exceed 25% of the of the Company's market capitalization (calculated in accordance with MI 61-101) at the time the Employment Agreement Amendments were entered into. The Company did not file a material change report in respect of the related party transaction 21 days prior to the date of the amendments because the Employment Agreement Amendments had not been confirmed at that time. The Company deemed this circumstance reasonable in the ordinary course of business.

### About Jushi Holdings Inc.

We are a vertically integrated cannabis company led by an industry-leading management team. Jushi is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts, and competitive applications. Jushi strives to maximize shareholder value while delivering high-quality products across all levels of the cannabis ecosystem. For more information, visit [jushico.com](https://www.jushico.com) or our social media channels, [Instagram](#), [Facebook](#), [X](#), and [LinkedIn](#).

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## **Forward-Looking Information and Statements**

This press release may contain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws, including Canadian securities legislation and United States (“U.S.”) securities legislation (collectively, “forward-looking information”) which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. All information, other than statements of historical facts, included in this report that address activities, events or developments that Jushi expects or anticipates will or may occur in the future constitutes forward-looking information. Forward-looking information is often identified by the words, “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding: future business strategy, competitive strengths, goals, expansion and growth of Jushi’s business, operations and plans, including new revenue streams, the integration and benefits of recently acquired businesses or assets, roll out of new operations, the implementation by Jushi of certain product lines, implementation of certain research and development, the application for additional licenses and the grant of licenses that will be or have been applied for, the expansion or construction of certain facilities, the reduction in the number of our employees, the expansion into additional U.S. and international markets, any potential future legalization of adult use and/or medical marijuana under U.S. federal law; expectations of market size and growth in the U.S. and the states in which Jushi operates; expectations for other economic, business, regulatory and/or competitive factors related to Jushi or the cannabis industry generally; and other events or conditions that may occur in the future.

There can be no assurance that such forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release or other forward-looking statements made by Jushi. Forward-looking information is provided and made as of the date of this press release and Jushi does not undertake any obligation to revise or update any forward-looking information or statements other than as required by applicable law.

Unless the context requires otherwise, references in this press release to “Jushi,” “Company,” “we,” “us” and “our” refer to Jushi Holdings Inc. and our subsidiaries.

**For further information, please contact:**

**Investor Relations and Media Contact:**

Investor Relations  
561-617-9100  
[investors@jushico.com](mailto:investors@jushico.com)

## SIXTH AMENDMENT TO LEASE AGREEMENT

THIS SIXTH AMENDMENT TO LEASE AGREEMENT (this "Amendment") is entered into as of this 2<sup>nd</sup> day of February, 2022 (the "Amendment Effective Date"), by and between IIP-PA 1 LLC, a Delaware limited liability company ("Landlord"), and Pennsylvania Medical Solutions, LLC, a Pennsylvania limited liability company ("Tenant").

### RECITALS

A. WHEREAS, Landlord and Tenant are parties to that certain Lease Agreement dated as of April 6, 2018 (the "Original Lease"), as amended by that certain First Amendment to Lease Agreement dated December 7, 2018 (the "First Amendment"), as further amended by that certain Second Amendment to Lease Agreement dated as of January 14, 2020 (the "Second Amendment"), as further amended by that certain Third Amendment to Lease Agreement dated as of April 10, 2020 (the "Third Amendment"), as further amended by that certain Fourth Amendment to Lease Agreement dated as of August 25, 2020 (the "Fourth Amendment"), and as further amended by that certain Fifth Amendment to Lease Agreement dated as of April 1, 2021 (the "Fifth Amendment") and together with the Original Lease, the First Amendment, the Second Amendment, the Third Amendment and the Fourth Agreement, the "Existing Lease"), whereby Tenant leases the premises from Landlord located at 2000 Rosanna Avenue in Scranton, Pennsylvania; and

B. WHEREAS, Landlord and Tenant desire to modify and amend the Existing Lease only in the respects and on the conditions hereinafter stated.

### AGREEMENT

NOW, THEREFORE, Landlord and Tenant, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, agree as follows:

1. Definitions. For purposes of this Amendment, capitalized terms shall have the meanings ascribed to them in the Existing Lease unless otherwise defined herein. The Existing Lease, as amended by this Amendment, is referred to collectively herein as the "Lease." From and after the date hereof, the term "Lease," as used in the Existing Lease, shall mean the Existing Lease, as amended by this Amendment.

2. Expansion of Premises. Concurrent with the execution of this Amendment, Landlord closed on the purchase of certain parcels of real property located in Scranton, Pennsylvania (collectively, the "Additional Parcels"), as more particularly described in that certain Purchase and Sale Agreement and Joint Escrow Instructions dated December 22, 2021, by and between Landlord and Tenant's affiliate, JREHPA, LLC, a Pennsylvania limited liability company (the "Additional Parcels Purchase Agreement"). Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, the Additional Parcels pursuant to the terms and conditions of the Lease. Accordingly, effective as of the Amendment Effective Date, Exhibit A to the Existing Lease is hereby deleted in its entirety and replaced with Exhibit A to this Amendment, and all references in the Lease to the "Premises" shall mean and refer to the real property described on Exhibit A attached to this Amendment, including the Buildings, shafts, cable runs, mechanical spaces, rooftop areas, landscaping, parking facilities, private drives and other improvements now or hereafter located thereon and appurtenances related thereto for use by Tenant in accordance with the Permitted Use.

3. TI Allowance. In consideration of Landlord acquiring and leasing back the Additional Parcels to Tenant, and in lieu of any increase to Base Rent under the Existing Lease, the TI Allowance available to Tenant under the Lease shall be reduced by an amount equal to the purchase price paid by Landlord to Tenant pursuant to the Additional Parcels Purchase Agreement. Accordingly, the first sentence of Section 5.1 of the Existing Lease is hereby amended and restated in its entirety as follows:

"Tenant shall cause appropriate improvements consistent with the Permitted Use (the "**Tenant Improvements**") to be constructed in the Premises pursuant to the Work Letter attached hereto as Exhibit E (the "**Work Letter**") at a cost to Landlord not to exceed Thirty-Six Million Seven Hundred Seventy-One Thousand Six Hundred Seventy Dollars (\$36,771,670.00) (the "**TI Allowance**")."

In addition, the final sentence of Section 5.2 of the Existing Lease is hereby deleted in its entirety and replaced with the following:

"In addition, Landlord's obligation to disburse any of the TI Allowance in excess of Thirty-Six Million Two Hundred Thirty-Five Thousand Dollars (\$36,235,000.00) shall be conditional upon the satisfaction of the following: (a) Tenant's delivery to Landlord of a certificate of occupancy for the Premises suitable for the Permitted Use, as applicable; (b) Tenant's delivery to Landlord of a Certificate of Substantial Completion in the form of the American Institute of Architects document G704, executed by the project architect and the general contractor or such other form or certification as may be reasonably acceptable to Landlord; (c) Tenant's satisfaction of the conditions precedent to funding of the TI Allowance set forth in Section 6.3 of the Work Letter; and (d) there shall be no uncured event of default by Tenant under this Lease. Following the completion of the Tenant Improvements, Landlord may order, at Tenant's expense, a current title report or lien search for the Premises to confirm that the Premises remains free and clear of all liens relating to the completion of the Tenant Improvements. Tenant agrees to promptly pay or reimburse Landlord for the costs relating to such title report or lien search upon receipt of an invoice from Landlord."

4. Tenant Insurance. Section 18.2 of the Existing Lease is hereby amended to add the following new Section 18.2.6:

"At all times during construction Tenant shall maintain (or cause to be maintained, as applicable) in full force and effect an "all risk" builder's risk completed value form, which form shall: (a) be on a non-reporting basis, (b) insure against all risks insured including, without limitation, fire and other perils normally included, including at Landlord's option, terrorism, windstorm, earthquake and flood coverage, (c) for structural or non-structural renovation, cover 100% of any existing Building, (d) include permission to occupy the Premises, without restrictions, as appropriate, (d) have an agreed amount endorsement waiving co-insurance provisions, (e) include coverage for 100% of the reoccurring hard costs and soft costs, (f) cover losses suffered with respect to Tenant's materials, equipment, machinery and/or supplies (whether on-site, in transit, or stored off-site) with a limit of no less than 100% of the replacement cost, (g) provide for no deductible in excess of \$250,000, except with respect to earthquake, windstorm/named storm, and flood; and (h) otherwise be in form and substance reasonably acceptable to Landlord. Notwithstanding the foregoing, Landlord may elect to procure and maintain the coverage required pursuant to this Section 18.2.6 by providing notice to Tenant of such election."

5. License Agreement. Tenant acknowledges that Tenant previously entered into a License Agreement (as defined in the Additional Parcels Purchase Agreement) covering a portion of the Additional Parcels and that the License Agreement shall be deemed subordinate to this Lease as between Landlord and Tenant, and their respective successors and assigns, and Tenant shall be solely responsible for all obligations thereunder of the licensor. Furthermore, Tenant agrees to indemnify, save, defend (at Landlord's option and with counsel reasonably acceptable to Landlord) and hold the Landlord Indemnitees harmless from and against any Claims relating to: (a) any act or omission by the licensees or their invitees; or (b) the License Agreement, including, without limitation, any breach or default thereunder. Furthermore, Tenant acknowledges and agrees that: (m) any default by the licensees under the License Agreement that constitutes a default of Tenant's obligations under this Lease shall be

deemed a default by Tenant under this Lease and any such default that extends beyond the applicable notice and cure period provided under this Lease shall be deemed a Default hereunder; (n) any default by Tenant under the License Agreement that remains outstanding after any applicable notice and cure period shall be deemed a Default under this Lease; (o) Tenant shall provide Landlord with copies of (i) any amendments to the License Agreement entered into after the Commencement Date, and (ii) any material notices delivered or received by Tenant with respect to the License Agreement, including, without limitation, any default notices. Tenant shall not (x) extend the term under the License Agreement or otherwise amend the terms in any manner which would create additional obligations or liability on the part of Tenant which does not currently exist under the License Agreement, (y) consent to any assignment of the License Agreement or any further licensing of the licensed premises under the License Agreement which is subject to Tenant's consent thereunder, or (z) consent to any alterations to the Premises to be completed by Licensee without Landlord's prior written consent.

6. Broker. Tenant represents and warrants that it has not dealt with any broker or agent in the negotiation for or the obtaining of this Amendment and agrees to reimburse, indemnify, save, defend (at Landlord's option and with counsel reasonably acceptable to Landlord, at Tenant's sole cost and expense) and hold harmless the Landlord Indemnitees for, from and against any and all cost or liability for compensation claimed by any such broker or agent employed or engaged by it or claiming to have been employed or engaged by it.

7. No Default. Tenant represents, warrants and covenants that, to the best of Tenant's knowledge, Landlord and Tenant are not in default of any of their respective obligations under the Existing Lease and no event has occurred that, with the passage of time or the giving of notice (or both) would constitute a default by either Landlord or Tenant thereunder.

8. Effect of Amendment. Except as modified by this Amendment, the Existing Lease and all the covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed. In the event of any conflict between the terms contained in this Amendment and the Existing Lease, the terms herein contained shall supersede and control the obligations and liabilities of the parties.

9. Successors and Assigns. Each of the covenants, conditions and agreements contained in this Amendment shall inure to the benefit of and shall apply to and be binding upon the parties hereto and their respective heirs, legatees, devisees, executors, administrators and permitted successors and assigns and sublessees. Nothing in this section shall in any way alter the provisions of the Lease restricting assignment or subletting.

10. Miscellaneous. This Amendment becomes effective only upon execution and delivery hereof by Landlord and Tenant. The captions of the paragraphs and subparagraphs in this Amendment are inserted and included solely for convenience and shall not be considered or given any effect in construing the provisions hereof. All exhibits hereto are incorporated herein by reference. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for a lease, and shall not be effective as a lease, lease amendment or otherwise until execution by and delivery to both Landlord and Tenant.

11. Authority. Tenant guarantees, warrants and represents that the individual or individuals signing this Amendment have the power, authority and legal capacity to sign this Amendment on behalf of and to bind all entities, corporations, partnerships, limited liability companies, joint venturers or other organizations and entities on whose behalf such individual or individuals have signed.

12. Counterparts; Facsimile and PDF Signatures. This Amendment may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same document. A facsimile or portable document format (PDF) signature on this Amendment shall be equivalent to, and have the same force and effect as, an original signature.

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IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date and year first above written.

**LANDLORD:**

IIP-PA 1 LLC,  
a Delaware limited liability company

By: /s/ Brian Wolfe  
Name: Brian Wolfe  
Title: Vice President, General Counsel and Secretary

**TENANT:**

PENNSYLVANIA MEDICAL SOLUTIONS, LLC,  
a Pennsylvania limited liability company

By: /s/ Louis J. Barack  
Name: Louis J. Barack  
Title: Authorized Representative



CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY “[\*\*\*]” HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL, AND (II) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL.

### **THIRD AMENDMENT TO LEASE**

This THIRD AMENDMENT TO LEASE (this “Third Amendment”) is made and entered into effective as of December 20, 2022 (the “Effective Date”), by and among TAC Vega MA Owner, LLC, a Delaware limited liability company (“Landlord”, “Lessor” or “Vega”) and Valiant Enterprises, LLC (“Tenant”, “Lessee” or “Valiant”). Landlord and Tenant are sometimes collectively referred to herein as the “Parties” and individually as a “Party”.

WHEREAS, Vega has become the landlord and Valiant the tenant with respect to premises located at 310 Kenneth Welch Drive, Lakeville, MA 02347 (the “Premises”) pursuant to an Amended & Restated Lease Agreement (the “Lease Agreement”) as of April 22, 2020 entered into by CSS I LLC, as lessor, and Valiant, as lessee (notwithstanding the errant reference to “Nature’s Remedy of Massachusetts” as lessee on the cover page of the Lease Agreement);

WHEREAS, CSS I LLC and Valiant entered into Lease Amendment #1 (the “First Amendment”) amending the Lease Agreement as of October 21, 2020;

WHEREAS, Vega acquired the Premises and the Parties entered into the Second Amendment to Lease as of January 12, 2022 (the “Second Amendment”) and, together with the Lease Agreement and the First Amendment, the “Lease”) with respect to the Premises;

WHEREAS, the Parties [\*\*\*] desire to amend the terms of the Lease on the terms set forth herein;

NOW, THEREFORE, in consideration of the respective undertakings, covenants and agreements of the Parties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, notwithstanding anything to the contrary contained in the Lease, the Parties hereby agree as follows:

**1. Recitals and Capitalized Terms.** The recitals set forth above are agreed to be correct and are incorporated herein. All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Lease.

**2. Revised List of Back up Equipment.** The Back up Equipment in the Lease is hereby amended and restated to consist of the Back up Equipment listed and designated as Back up Equipment (the “Back up Equipment”) on the Final Equipment List attached hereto at Exhibit B and shall include fully functioning equipment with a rated chilling capacity of [\*\*\*].

**3. Purchase, Installation and Maintenance of Back up Equipment.** The Back up Equipment is to be located in the Back up Equipment Room, as identified in Exhibit A. Landlord shall be solely responsible for the purchase, installation, operation and maintenance of fully functional Back up Equipment. The Parties acknowledge that the Back up Equipment, once it is rendered functional, assuming it provides fully functioning equipment with a rated chilling

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capacity of [\*\*\*], and together with the increased CHW capacity provided in the Premises Mechanical Room as defined in Exhibit A, meets the Back up Capacity Standard required under the Lease. Landlord shall purchase, install and render fully functional the Back up Equipment no later than July 31, 2023, subject to force majeure and/or availability of materials. Landlord shall be obligated to maintain and repair the Back up Equipment pursuant to the terms of the Lease. Landlord reserves the right to make modifications to the Final Equipment List provided that such modifications do not reduce the capacity available to Tenant.

**4. Revised Financial Terms; Implementation of [\*\*\*] Remediation Plan.**

The provisions of the First Amendment and Section 2 of the Second Amendment with regard to additional monthly rent payments by Tenant to Landlord of \$120,000 per month through January 2023 and rent credits in Tenant's favor of \$23,793 per month commencing in February 2023 (as set forth in Exhibit A to the Second Amendment) are hereby rendered void and of no force and effect effective as of September 1, 2022, as follows: (A) Landlord may retain the \$120,000 additional monthly rent paid by Tenant through August 1, 2022 without refund; (B) Tenant shall not be obligated to pay such \$120,000 amount for September 1, 2022 or any subsequent period; (C) Tenant shall not be entitled to the \$23,793 per month rent credit that otherwise would commence in February 2023; and (D) Landlord shall separately fund the Remediation Plan of [\*\*\*] (the "[\*\*\*] Remediation Plan"), a copy of which is attached hereto at Exhibit C, in an estimated amount of [\*\*\*] and separately pay for and install the Back up Equipment in an estimated amount of [\*\*\*]. Other financial terms set forth in the Lease shall remain in effect. Landlord shall ensure that the work (the "Remediation Work") contemplated by the [\*\*\*] Remediation Plan is completed on or before July 31, 2023, subject to force majeure and/or the availability of materials. Landlord shall provide to Tenant a copy of any warranties or guaranties issued by [\*\*\*] Engineering LLC ("[\*\*\*]") for the remediation work. To the extent Tenant desires changes in the scope of the Remediation Work beyond that contemplated by the Remediation Plan and this Third Amendment following the Effective Date resulting in incremental costs to Landlord, Tenant shall be responsible for such incremental costs.

**5. Use of back up equipment Room.** The Back up Equipment Room located on Exhibit A attached hereto and incorporated herein, designated by the First Amendment as the Back up Equipment Room, shall remain part of the leased Premises under the Lease; provided, however, that (A) Back up Equipment shall be located therein, (B) Landlord shall promptly remove from such room all other equipment, and (C) Tenant shall not otherwise modify such space or install additional equipment therein without Landlord's prior written consent, not to be unreasonably withheld. Tenant shall continue to pay the Base Rent in the amount of \$50,000 monthly for use of such portion of the Premises during the lease term.

**6. Parking and Vacant premises in the building.** Subject to final governmental approval and completion of the work, Tenant shall be allocated 104 parking spaces with respect to the Premises (understanding that Landlord is still in the process of obtaining governmental approval for a total of 250 parking spaces). If Landlord is unable, notwithstanding reasonable efforts, to obtain approval for all of said 250 parking spaces, the Parties will work in good faith to reach a resolution pursuant to which Tenant shall be allocated at least a proportionate number of parking spots at the premises equal to  $104/250$  of the available parking spots. The parking spaces allocated to

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the Tenant shall be on the eastern side of the building to the extent possible; however, if the spaces cannot be accommodated on the eastern side of the building, Landlord and Tenant will agree to demarcate Tenant's remaining parking spaces on the western side of the building. As of February 28, 2023, it is anticipated that 18,300 vacant square feet will be vacant as identified on Exhibit A (the "Vacant Premises"). To increase the marketability of the Vacant Premises, the Parties acknowledge and agree that Landlord may reserve twenty-one (21) parking spaces on the eastern side of the Building in the Building parking lot at an exact location to be determined based on Landlord's final approved site plan for the Building (the "21 Parking Spots"), for the exclusive use by the prospective tenant of the Vacant Premises. Such 21 Parking Spots shall not reduce the 104 parking spaces allocated to Tenant. Notwithstanding the foregoing, in the absence of an agreement by and between Landlord and a prospective tenant of the Vacant Premises for the lease of the Vacant Premises and use of the 21 Parking Spots by such prospective tenant, the Parties may enter into an agreement providing for Tenant's exclusive use of the 21 Parking Spots upon such terms and conditions that are mutually agreeable to the Parties, which shall automatically terminate at such time as the Vacant Premises lease is entered into by the parties thereto.

**7. MAINTENANCE AND REPAIR OF PREMISES AND OF EQUIPMENT; UTILITIES.** Landlord shall be obligated to maintain and repair, at its expense and in conformity with the Required Service Levels per Section 3.01 of the Lease, the equipment listed on the replacement Exhibit D to the Lease, which is addressed in Section 8 below and attached hereto as Exhibit D, except that Tenant shall be responsible for entering into the HVAC Contract, as defined in replacement Exhibit D, for the maintenance and repair of the air handlers above each room in the interstitial space, pursuant to which Tenant will be responsible to pay for all repair parts for the air handlers above each room and Lessor will be responsible to pay for all labor and maintenance to repair and maintain the air handlers. Should Tenant desire to improve HVAC components (ductwork etc.) located in the interstitial space above the Premises (the "HVAC Improvements"), including some of the work related to repairing or replacing existing equipment, e.g. AHUs, ductwork, set forth in [\*\*\*] February 4, 2022 Design- Build Proposal, Ventilation Improvement Project, Jushi Grow Facility, Lakeville, Massachusetts attached hereto at Ex. F, Tenant may have such HVAC Improvements undertaken at its expense, subject to Landlord's prior review and approval, not to be unreasonably withheld, and further provided that Landlord shall be responsible for the labor portion of the cost of ongoing maintenance associated with those improvements. Utility services for the Premises shall be sub-metered by Landlord, and Tenant shall be responsible for the sub metered cost of such services to the Premises as Additional Rent.

**8. REQUIRED SERVICE LEVELS; PERMITTED USE.** Exhibit D to the Lease Agreement is hereby deleted in its entirety and replaced by Exhibit D attached hereto. Section 3.01 of the Lease Agreement, with the replacement Exhibit D, together shall establish the Required Service Levels from and after the date hereof. The Parties acknowledge and agree that: (A) the Permitted Use of the Premises shall mean Tenant's level/rate of productivity of cultivation, processing and sale of marijuana and marijuana products and operation of an RMD, and ancillary and auxiliary uses directly related thereto, as of the Effective Date, and (B) that the Required Service Levels, once the Remediation Work and implementation of the terms of this Third Amendment, will be sufficient to allow Tenant to operate Tenant's business in the Premises for its Permitted Use. Any further change in Tenant's operations from and after the Effective Date and/or installation/removal of additional

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equipment in connection with Tenant's operations (other than that called for by this Third Amendment and/or the Settlement Agreement or to provide the Required Service Levels), which affects any Building equipment, whether installed and/or maintained by Landlord or Tenant hereunder, shall be at Tenant's sole cost and expense, and shall be subject to Landlord's prior review and approval, which review and approval shall not be unreasonably withheld.

**9 . WASTEWATER DISCHARGE.** Section 3.01 of the Lease Agreement, which requires, amongst other things, that Landlord shall provide septic/sewer, shall remain in effect. Plumbing equipment, fixtures, and systems inside the Premises regulating wastewater discharge from the Premises required due to the alteration of Tenant's operation such as increases in personnel above [\*\*\*] or changes in operational discharge above [\*\*\*] shall be maintained and repaired at Tenant's sole cost and expense. Wastewater discharge from the Premises shall be handled in strict compliance with law and shall not adversely impact the Building's wastewater disposal system. To the extent Tenant does not maintain the equipment in a manner satisfactory to Landlord, Landlord reserves the right to repair and maintain the same and invoice the Tenant for any costs incurred in doing so.

**10. Miscellaneous.**

(a) All other Lease Terms in Effect. Except to the extent the Lease is modified by this Third Amendment, all other terms and conditions of the Lease will continue in full force and effect. In the event of a conflict between the terms of the Lease and the terms of this Third Amendment, the terms of this Third Amendment shall prevail.

(b) Life and Safety Systems. Consistent with Section 3.02 of the Lease, Landlord shall continue to be responsible for ensuring that all life and safety systems in the Common Areas, such as fire detectors, are maintained per code and consistent with all reasonable requests by the Fire Marshal.

(c) Entire Agreement. This Third Amendment represents the entire agreement of the Landlord and Tenant with respect to the subject matter hereof, and the terms hereof shall not be amended or changed by any oral representation or agreement. Notwithstanding the foregoing, the Lease shall continue to be effective and apply except as amended by the Third Amendment. To be effective, any amendment to the Lease shall be in writing and shall be executed by both parties.

(d) Counterparts. This Third Amendment may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document. This Third Amendment may be executed by original signature and/or signature originally signed by hand but transmitted via email (e.g., by scanned .PDF) or facsimile, and by electronic signature technology (e.g., DocuSign), which signature shall be considered as valid and binding as an original signature and delivery of such executed counterpart signature page by electronic signature technology, facsimile or email shall be as effective as executing and delivering this Third Amendment in the presence of the other Party to this Third Amendment. The Parties hereby waive any defenses to the enforcement of the terms of this Third Amendment based on such electronic, faxed or emailed signatures.

(e) Authority. Each signatory of this Third Amendment represents that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting.

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**IN WITNESS WHEREOF**, the Parties hereto have executed this Third Amendment as of the Effective Date.

**LANDLORD, TAC VEGA MA OWNER, LLC:**

/s/ Charles Kauss \_\_\_\_\_

Name: Charles Kauss

Title: Manager

**TENANT, VALIANT ENTERPRISES, LLC:**

/s/ Jon Barack \_\_\_\_\_

Name: Jon Barack

Title: President

#### **FOURTH AMENDMENT TO LEASE**

This FOURTH AMENDMENT TO LEASE (this "Fourth Amendment") is made and entered into effective as of July 31, 2023 (the "Effective Date"), by and among TAC Vega MA Owner, LLC, a Delaware limited liability company ("Landlord", "Lessor" or "Vega"), and Valiant Enterprises, LLC ("Valiant"), and Jushi MA, Inc. ("Jushi", and together with Valiant, collectively, "Tenant" or "Lessee"). Landlord and Tenant are sometimes collectively referred to herein as the "Parties" and individually as a "Party".

Whereas, Vega has become the landlord and Valiant the tenant with respect to premises located at 310 Kenneth Welch Drive, Lakeville, MA 02347 (the "Premises") pursuant to an Amended & Restated Lease Agreement (the "Lease Agreement") as of April 22, 2020 entered into by CSS I LLC, as lessor, and Valiant, as lessee (notwithstanding the errant reference to "Nature's Remedy of Massachusetts" as lessee on the cover page of the Lease Agreement);

Whereas, CSS I LLC and Valiant entered into Lease Amendment #1 (the "First Amendment") amending the Lease Agreement as of October 21, 2020;

Whereas, Vega acquired the Premises and the Parties entered into the Second Amendment to Lease (the "Second Amendment" and, together with the Lease Agreement and the First Amendment, the "Lease Agreement, as Amended") as of January 12, 2022 with respect to the Premises;

Whereas, the Parties [\*\*] amended the terms of the Lease Agreement, as Amended by that certain Third Amendment to Lease dated December 20, 2022 (the "Third Amendment", together with the Lease Agreement, as Amended [\*\*], collectively, the "Lease");

Now, therefore, in consideration of the respective undertakings, covenants and agreements of the Parties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, notwithstanding anything to the contrary contained in the Lease, the Parties hereby agree as follows:

**1. Recitals and Capitalized Terms.** The recitals set forth above are agreed to be correct and are incorporated herein. All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Lease.

**2. extension.** The Parties hereby agree that the date "July 31, 2023" set forth in Paragraphs 3 and 4 of the Third Amendment is hereby extended until September 1, 2023.

**3. Miscellaneous.**

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(a) All other Lease Terms in Effect. Except to the extent the Lease is modified by this Fourth Amendment, all other terms and conditions of the Lease will continue in full force and effect. In the event of a conflict between the terms of the Lease, and the terms of this Fourth Amendment, the terms of this Fourth Amendment shall prevail.

(b) Entire Agreement. This Fourth Amendment represents the entire agreement of the Landlord and Tenant with respect to the subject matter hereof, and the terms hereof shall not be amended or changed by any oral representation or agreement. To be effective, any further amendment to the Lease shall be in writing and shall be executed by both parties.

(c) Counterparts. This Fourth Amendment may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document. This Fourth Amendment may be executed by original signature and/or signature originally signed by hand but transmitted via email (e.g., by scanned .PDF) or facsimile, and by electronic signature technology (e.g., DocuSign), which signature shall be considered as valid and binding as an original signature and delivery of such executed counterpart signature page by electronic signature technology, facsimile or email shall be as effective as executing and delivering this Fourth Amendment in the presence of the other Party to this Fourth Amendment. The Parties hereby waive any defenses to the enforcement of the terms of this Fourth Amendment based on such electronic, faxed or emailed signatures.

(d) Authority. Each signatory of this Fourth Amendment represents that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting.

[Signatures on Next page]

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**In witness whereof**, the Parties hereto have executed this Fourth Amendment as of the Effective Date.

**LANDLORD:**

**TAC VEGA MA OWNER, LLC:**

By: /s/ Charles P. Kauss  
Charles P. Kauss, its Manager

**TENANT:**

**VALIANT ENTERPRISES, LLC:**

By: /s/ Jon Barack  
Jon Barack, its President

**JUSHI MA, INC.:**

By: /s/ Jon Barack  
Jon Barack, its President