LOAN AGREEMENT

(Demand/Floating Rate/ Blended)

Connect First Credit Union Ltd.
(the "Credit Union")

2720, 700-9th Ave SW
Calgary ,Alberta
Commercial Banking Branch , Branch
Member No(s).: TBD
Date September 13, 2022.

Borrower(s):

High Tide Inc.

$ 6,900,000.00 (Six Million Nine Hundred Thousand and Zero Cents) ("Principal Sum")

IN CONSIDERATION of the Credit Union advancing the Principal Sum to or at the direction of the undersigned, the undersigned Borrower promises, and if more than one undersigned Borrower, then the Borrowers jointly and severally promise to pay to the Credit Union the Principal Sum upon Demand, together with interest on the outstanding amount thereof from the date hereof at the rate of [redacted] %per annum above the Credit Union Prime Rate in effect from time to time.

The Borrow er(s) will pay the Principal Sum and interest by paying $ [redacted] on October 5, 2022 and then by making 59 payments of $ [redacted] on the Fifth day of each consecutive month (specify week, month, quarter, half-year, etc.) starting on November 5, 2022 until September 5, 2027 when the Borrower(s) will pay the unpaid amount of the Principal Sum and interest.

If the Borrower(s) fails to pay any amount when due then such amount shall be added to the outstanding Principal Sum and the Borrower(s) will pay interest thereon at the rate set out in this Loan Agreement until the amount is paid.

At the date of this Loan Agreement the Credit Union Prime Rate is [redacted] % per annum

The Borrower(s) agrees with the Credit Union that:

1. References herein to " Loan Obligations" mean collectively the outstanding Principal Sum and accrued interest thereon together with any and all other obligations and liabilities of the Borrower(s) to the Credit Union under this Loan Agreement.
2. The Loan Obligations are to be secured (the " Loan Security") by:

   (a) As set out in the Commitment Letter dated August 15, 2022, and any amendments, renewals, or replacements thereof ;

   (b) ;

   (c) ; and

   (d) all monies of the Borrower(s) on deposit with and all paid up shares of the Borrower(s) in the Credit Union, which are hereby pledged to the Credit Union.
3. All Loan Security and related security agreements and security interests (collectively, the " Security") shall be held by the Credit Union as separate and continuing security for the Loan Obligations.
4. In addition to any remedies provided for in any of the Security, the Credit Union shall be entitled to any other remedies available to it by law.
5. Upon default in payment of any of the Loan Obligations when due all the Loan Obligations, including those not yet due, may, at the option of the Credit Union, become forthwith due and payable.
6. All costs and expenses (including legal expenses on a solicitor and own client basis) incurred by the Credit Union in (i) taking and perfecting the Security (ii) collecting any of the Loan Obligations, and (iii) enforcing any of the Security, shall be for the account of the Borrower(s) and shall be due and payable upon Demand to the Credit Union forthwith upon the Credit Union giving written particulars thereof to the Borrower(s).
7. The Borrower(s) agrees to forthwith pay to the Credit Union a charge of $ for each cheque or bill of exchange used to pay any of the Loan Obligations which is dishonoured. If no charge is stated the charge shall be the Credit Union's normal charge in effect therefore.
8. Unless otherwise agreed in writing between the Credit Union and the Borrower(s), when not in default under this Loan Agreement or under any of the Security the Borrower(s) may prepay all or part of the outstanding Principal Sum together with any accrued interest thereon without notice or bonus.
9. Interest on the outstanding amount of the Principal Sum is calculated daily and payable on the dates for payment set out in this Loan Agreement.
10. For purposes of this Loan Agreement:

    (a) "Credit Union Prime Rate" means the floating annual rate of interest established from time to time by the Credit Union as the base rate it will use to determine rates of interest on Canadian dollar loans to its members and designated by the Credit union as its Credit Union Prime Rate.

    (b) A change in the Credit Union Prime Rate shall on the day of any such change also vary the interest rate under this Loan Agreement in the same manner.
11. All payments and other monies received by the Credit Union in payment of the Loan Obligations shall be applied firstly towards costs and expenses, secondly towards accrued interest and thirdly towards the outstanding Principal Sum.
12. The Borrower(s) acknowledges receipt of a copy of this Loan Agreement.

High Tide Inc.

Borrow[redacted]

Per:

Harkirat Grover, CEO and President

Credit Union Officer

Per:

Per:

Per: