

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 7, 2021

Aquestive Therapeutics, Inc.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of Incorporation or  
Organization)

001-38599  
(Commission File Number)

82-3827296  
(I.R.S. Employer Identification No.)

30 Technology Drive  
Warren, NJ 07059  
(908) 941-1900  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	AQST	Nasdaq Global Market

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

Emerging growth company

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

**Item 1.01 Entry into a Material Definitive Agreement.**

On October 7, 2021, Aquestive Therapeutics, Inc. (the “Company”) entered into the Fourth Supplemental Indenture (the “Fourth Supplemental Indenture”), by and among the Company and U.S. Bank National Association, as Trustee (the “Trustee”) and collateral agent thereunder, to the Indenture, dated as of July 15, 2019 (the “Base Indenture” and, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture, the “Indenture”), by and between the Company and the Trustee in connection with the 12.5% Senior Secured Notes due 2025 of the Company (the “Notes”). Pursuant to the Fourth Supplemental Indenture, the amortization schedule for the Notes has been amended to provide for the date of the first amortization payment to be extended to March 30, 2023. The Fourth Supplemental Indenture did not change the maturity date of the Notes or the interest payment obligation due under the Notes. In connection with the Fourth Supplemental Indenture, the Company entered into a Consent Fee Letter with the holders of the Notes (the “Consent Fee Letter”), pursuant to which the Company has agreed to pay the holders of the Notes an additional cash payment of \$2.7 million in the aggregate, payable in four quarterly payments beginning May 15, 2022.

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

The information required by this Item 2.03 relating to the Indenture and the Consent Fee Letter is set forth under Item 1.01 of this Current Report on Form 8-K and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">4.1</a>	Fourth Supplemental Indenture, dated October 7, 2021, among Aquestive Therapeutics, Inc., as Issuer, any Guarantor that becomes party thereto and U.S. Bank, National Association, as Trustee and Collateral Agent
<a href="#">10.1</a>	Consent Fee Letter, dated October 7, 2021, among Aquestive Therapeutics, Inc. and the Noteholder parties thereto

**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.

Dated: October 8, 2021

Aquestive Therapeutics, Inc.

By: /s/ A. Ernest Toth, Jr  
Name: A. Ernest Toth, Jr.  
Title: Chief Financial Officer  
(Principal Financial Officer)

## **FOURTH SUPPLEMENTAL INDENTURE**

This Fourth Supplemental Indenture, made as of October 7, 2021 (the “Supplemental Indenture”), to that certain Indenture dated as of July 15, 2019 (as such indenture has been supplemented and amended by the First Supplemental Indenture, dated as of November 3, 2020, by the Second Supplemental Indenture, dated as of November 19, 2020, and by the Third Supplemental Indenture, dated as of August 6, 2021, the “Existing Indenture” and the Existing Indenture, as it may from time to time be supplemented or amended by one or more additional indentures supplemental thereto entered into pursuant to the applicable provisions thereof, being hereinafter called the “Indenture”) among Aquestive Therapeutics, Inc., a Delaware corporation with an address at 30 Technology Drive, Warren, New Jersey 07059 (the “Issuer”), any Guarantor that becomes party thereto pursuant to Section 4.10 of the Existing Indenture, and U.S. Bank National Association, as trustee (the “Trustee”) and as collateral agent (the “Collateral Agent”).

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee the Existing Indenture, providing for the issuance of an aggregate principal amount of up to \$104.0 million of 12.5% Senior Secured Notes due 2025;

WHEREAS, the Issuer proposes to amend the Existing Indenture (the “Proposed Amendments”), which amendments, pursuant to Section 9.02 of the Indenture, must be approved by the written consent of each Holder of an outstanding Note affected by such amendment or supplement (collectively, the “Required Holders”);

WHEREAS, the Issuer has received and delivered to the Trustee and to the Collateral Agent the consent of the Required Holders to the Proposed Amendments (the “Holder Consent”);

WHEREAS, the Issuer has been authorized by a resolution of its board of directors to enter into this Supplemental Indenture;

WHEREAS, all other acts and proceedings required by law, by the Existing Indenture and by the certificate of incorporation and bylaws of the Issuer to make this Supplemental Indenture a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been duly done and performed;

WHEREAS, pursuant to Section 9.02, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, following the execution of this Supplemental Indenture, the terms hereof will become operative on the date hereof.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

That, for and in consideration of the premises herein contained and in order to effect the Proposed Amendments contained herein, pursuant to Section 9.02 of the Existing Indenture, the Issuer agrees with the Trustee and the Collateral Agent as follows:

### ARTICLE 1

#### Amendment of Existing Indenture

Section 1.01. Amendment of Existing Indenture. This Supplemental Indenture amends the Existing Indenture as provided for herein.

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Section 1.02. Amendment of Section 1.01 of the Existing Indenture. Pursuant to Section 9.02 of the Existing Indenture, the following term is added in Section 1.01 in the appropriate alphabetical order:

““Consent Fee Letter” means that certain Consent Fee Letter, entered into as of October 7, 2021, among the Issuer and the beneficial owners of the Securities as of such date. Neither the Trustee nor the Collateral Agent shall have any obligation to monitor or enforce the terms of the Consent Fee Letter, and nothing in the Consent Fee Letter shall obligate the Trustee or the Collateral Agent to make any payment in contravention of the terms of this Indenture.”

Section 1.03. Amendment of Section 4.01(b) of the Existing Indenture. Pursuant to Section 9.02 of the Existing Indenture, Section 4.01(b) of the Existing Indenture is hereby amended and restated in its entirety as follows:

“On each Payment Date, commencing on March 30, 2023, or on the succeeding Business Day if any such date is not a Business Day, the Issuer shall pay to the Holders an installment of principal of the Securities in accordance with the table below corresponding to the applicable Payment Date, where the applicable percentage is the percentage of (i) the initial aggregate principal amount of Original Securities issued on the Issue Date plus (ii) the initial aggregate principal amount of any First Additional Securities issued on their date of issuance plus (iii) the initial aggregate principal amount of any Second Additional Securities issued on their date of issuance plus (iv) the initial aggregate principal amount of any 2020 Additional Securities issued on their date of issuance minus (v) the aggregate principal amount of Securities redeemed or repurchased pursuant to this Indenture prior to such Payment Date:

<u>Payment Date</u>	<u>Applicable Percentage</u>
March 30, 2023	7.50%
June 30, 2023	7.50%
September 30, 2023	10.00%
December 30, 2023	10.00%
March 30, 2024	10.00%
June 30, 2024	10.00%
September 30, 2024	11.25%
December 30, 2024	11.25%
March 30, 2025	11.25%
June 30, 2025	All remaining outstanding principal of the Securities at such date

All payments calculated from the principal installment percentages set forth above shall be rounded to two decimal places.”

Section 1.04. Amendment of Section 6.01(a) of the Existing Indenture. Pursuant to Section 9.02 of the Existing Indenture, Section 6.01(a) of the Existing Indenture is hereby amended by adding the text “or any fees due to the certain beneficial owners of the Securities as set forth in the Consent Fee Letter (only with respect to any default in the payment of such fees , as certified by the Issuer in an Officers’ Certificate or in a notice to the Trustee and the Issuer from the Holders of at least 25% in principal amount of the outstanding Securities),” immediately following “when the same becomes due and payable,”.

Section 1.05. Amendment of Section 1(d) of Exhibit A of the Existing Indenture. Pursuant to Section 9.02 of the Existing Indenture, Section 1(d) of Exhibit A of the Existing Indenture is hereby amended and restated in its entirety as follows:

“On each Payment Date, commencing on March 30, 2023, or on the succeeding Business Day if any such date is not a Business Day, the Issuer shall pay to the Holders an installment of principal of the Securities in accordance with the table below corresponding to the applicable Payment Date, where the applicable percentage is the percentage of (i) the initial aggregate principal amount of Original Securities issued on the Issue Date plus (ii) the initial aggregate principal amount of any First Additional Securities issued on their date of issuance plus (iii) the initial aggregate principal amount of any Second Additional Securities issued on their date of issuance plus (iv) the initial aggregate principal amount of any 2020 Additional Securities issued on their date of issuance minus (v) the aggregate principal amount of Securities redeemed or repurchased pursuant to this Indenture prior to such Payment Date:

<b><u>Payment Date</u></b>	<b><u>Applicable Percentage</u></b>
March 30, 2023	7.50%
June 30, 2023	7.50%
September 30, 2023	10.00%
December 30, 2023	10.00%
March 30, 2024	10.00%
June 30, 2024	10.00%
September 30, 2024	11.25%
December 30, 2024	11.25%
March 30, 2025	11.25%
June 30, 2025	All remaining outstanding principal of the Securities at such date

All payments calculated from the principal installment percentages set forth above shall be rounded to two decimal places.”

## ARTICLE 2

### Amendment to Global Securities

Section 2.01. Amendment of Section 1(d) of the Global Securities. Pursuant to Section 9.02 of the Existing Indenture and Section 15 of the Global Securities, Section 1(d) of the Global Securities is hereby amended and restated in its entirety as follows:

“On each Payment Date, commencing on March 30, 2023, or on the succeeding Business Day if any such date is not a Business Day, the Issuer shall pay to the Holders an installment of principal of the Securities in accordance with the table below corresponding to the applicable Payment Date, where the applicable percentage is the percentage of (i) the initial aggregate principal amount of Original Securities issued on the Issue Date plus (ii) the initial aggregate principal amount of any First Additional Securities issued on their date of issuance plus (iii) the initial aggregate principal amount of any Second Additional Securities issued on their date of issuance plus (iv) the initial aggregate principal amount of any 2020 Additional Securities issued on their date of issuance minus (v) the aggregate principal amount of Securities redeemed or repurchased pursuant to this Indenture prior to such Payment Date:

<b><u>Payment Date</u></b>	<b><u>Applicable Percentage</u></b>
March 30, 2023	7.50%
June 30, 2023	7.50%
September 30, 2023	10.00%
December 30, 2023	10.00%
March 30, 2024	10.00%
June 30, 2024	10.00%
September 30, 2024	11.25%

December 30, 2024	11.25%
March 30, 2025	11.25%
June 30, 2025	All remaining outstanding principal of the Securities at such date

All payments calculated from the principal installment percentages set forth above shall be rounded to two decimal places.”

### ARTICLE 3

#### Miscellaneous Provisions

Section 3.01. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder shall be bound hereby.

Section 3.02. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined, except that the term “Holders” in this Supplemental Indenture shall refer to the term “Holders” as defined in the Indenture and the Trustee and the Collateral Agent acting on behalf of and for the benefit of such Holders. The words “herein”, “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

Section 3.03. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.04. Effect of Headings. The Section headings herein are for convenience of reference only and shall not affect the construction thereof.

Section 3.05. Effectiveness. The provisions of this Supplemental Indenture will take effect immediately upon execution thereof by the parties hereto.

Section 3.06. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 3.07. No Representation; Recitals. Neither the Trustee nor the Collateral Agent makes any representation as to the validity or sufficiency of this Supplemental Indenture. The recitals to this Supplemental Indenture are made solely by the Issuer and shall not be attributable to the Trustee or the Collateral Agent.

{Remainder of page intentionally left blank}

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

**AQUESTIVE THERAPEUTICS, INC.**

By: \_\_\_\_\_

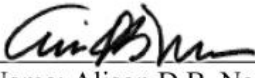
Name: Keith J. Kendall

Title: Chief Executive Officer

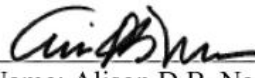
*Signature Page to the Fourth Supplemental Indenture*

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**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

By:  \_\_\_\_\_  
Name: Alison D.B. Nadeau  
Title: Vice President

**U.S. BANK NATIONAL ASSOCIATION,  
as Collateral Agent**

By:  \_\_\_\_\_  
Name: Alison D.B. Nadeau  
Title: Vice President





## CONSENT FEE LETTER

This Consent Fee Letter, dated as of October 7, 2021 (this "Consent Fee Letter"), with respect to that certain Indenture, dated as of July 15, 2019 (as such indenture has been supplemented and amended by the First Supplemental Indenture, dated as of November 3, 2020, the Second Supplemental Indenture, dated as of November 19, 2020 and the Third Supplemental Indenture, dated as of August 6, 2021, the "Existing Indenture" and the Existing Indenture, as it may from time to time be supplemented or amended by one or more additional indentures supplemental thereto entered into pursuant to the applicable provisions thereof, being hereinafter called the "Indenture"), by and among Aquestive Therapeutics, Inc. a Delaware corporation with an address at 30 Technology Drive, Warren, New Jersey 07059 (the "Company"), any Guarantor that becomes party thereto pursuant to Section 4.10 of the Existing Indenture, and U.S. Bank National Association, as trustee (the "Trustee") and as collateral agent (the "Collateral Agent"), providing for the issuance of an aggregate principal amount of up to \$104.0 million of 12.5% Senior Secured Notes due 2025 (the "Notes" or the "Securities") is entered into by and among (i) the Company, (ii) each of the undersigned beneficial owners of Notes representing all of the principal amount of outstanding Notes (the "Holders"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

### WITNESSETH:

WHEREAS, in exchange for the consent (the "Consent") of each Holder, dated as of the date hereof (the "Effective Date") and attached hereto as Exhibit A for the Trustee and Collateral Agent (on behalf of such Holders) to enter into a supplemental indenture (the "Fourth Supplemental Indenture") to the Indenture, in order to, among other things, restructure the timing of the principal payments due under the Notes pursuant to Section 4.01(b) of the Existing Indenture and Section 1(d) of the Global Securities, the Company wishes to make periodic cash payments to the Holders as set forth in Annex I (the "Consent Fee").

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

#### Section 1. Consent Fee

(a) The Company hereby agrees, in exchange for the Consent of each Holder, to pay to each Holder the Consent Fee in the amount of \$52.42718447 per \$1,000 principal amount of Notes beneficially owned by such Holder as of the date of this letter, payable in four installments as set forth in Annex I attached hereto, in the amount and on the payment date as indicated in the columns labeled "Payment Amount" and "Payment Date," respectively, for each such installment and such Holder. For the avoidance of doubt, (i) payment of the Consent Fee described in this Consent Fee Letter shall be made to the Holders as set forth in Annex I, notwithstanding any future transfer, assignment, pledge, sale, conveyance or other disposition made after the Effective Date and (ii) the obligation of the Company to pay the Consent Fee to each Holder under this Consent Fee Letter shall be satisfied only by the payment in full of the Consent Fee to the Holders and shall survive any redemption, repayment, repurchase or defeasance of the Notes and/or the termination of the Indenture.

(b) Notwithstanding anything to the contrary in this letter, the Company may, at its option, pay all or any portion of the Consent Fee to the Holders, on a pro rata basis, prior to any applicable "Payment Date" set forth in Annex I (and not through the Depository).

(c) Payment to each Holder of the Consent Fee described in this Consent Fee Letter shall be made in U.S. Dollars and in immediately available funds, free and clear of, and without deduction for, any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings and all liabilities with respect thereto (with appropriate gross-up for withholding taxes), directly to each Holder, pursuant to wire instructions as set forth in Annex I. Once paid, no Consent Fee will be refundable under any circumstances and will not be subject to counterclaim, set off or otherwise affected.

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## Section 2. Representations and Warranties of the Company

On and as of the Effective Date, the Company hereby represents and warrants to each Holder as follows:

(a) this Consent Fee Letter has been duly authorized, executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and an implied covenant of good faith and fair dealing;

(b) no approval, consent, exemption, authorization or other action by, or notice to, or filing with, any governmental authority or any other Person is necessary or required in connection with the execution, delivery or performance by the Company of this Consent Fee Letter;

(c) the execution, delivery and performance by the Company of this Consent Fee Letter do not (i) contravene the terms of the Company's certificate of incorporation; (ii) violate or result in any breach or contravention of, or the creation of any Lien under, (A) any material indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other agreement, contract or instrument to which the Company is a party or by which it or any of its properties or assets is bound or to which it may be subject or (B) any order, injunction, writ or decree of any governmental authority or any arbitral award to which such entity or any of its properties or assets is subject; or (iii) violate any applicable law in any material respect;

(d) the Holders comprise the "Holders" (as defined in the Indenture) or the beneficial owners of Notes representing all of the principal amount of outstanding Notes; and

(e) no Defaults or Events of Default exist on the Effective Date (other than any potential Default or Event of Default which has been waived by the Waiver Agreement between the Company and the Holders, dated as of September 30, 2021).

## Section 3. Reference to and Effect on the Indenture and the Securities

(a) Except as modified pursuant to the other documents, instruments and agreements executed and delivered in connection herewith, all of the terms and provisions of the Indenture and the Securities shall remain in full force and effect, the Company ratifies and confirms all of its obligations and liabilities under the Indenture and Securities, and no other changes or modifications to the Indenture or the Securities are intended or implied, and in all other respects the Indenture, the Securities and the obligations thereunder are hereby specifically ratified, restated and confirmed by the Company as of the Effective Date. The Company hereby agrees that this Consent Fee Letter shall in no manner affect or impair the obligations securing the payment and performance thereof.

(b) Except as expressly set forth herein, the execution, delivery and effectiveness of this Consent Fee Letter shall not operate as a waiver of any right, power or remedy of the Holders or the Trustee under the Indenture or the Securities, nor constitute a waiver or amendment of any other provision of the Indenture or the Securities or for any purpose.

(c) The Company and the Holders hereby acknowledge and agree that nothing contained in this Consent Fee Letter or any other documents amended and/or executed and delivered in connection herewith shall constitute a novation of the Indenture or the Securities as in effect prior to the Effective Date.

(d) Solely as between the Company and the Holders, to the extent of conflict between the terms of this Consent Fee Letter and the Indenture or the Securities, the terms of this Consent Fee Letter shall control.

## Section 4. Execution in Counterparts

The parties may sign any number of copies of this Consent Fee Letter. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Consent Fee Letter and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Consent Fee Letter as to the parties hereto and may be used in lieu of the original Consent Fee Letter for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

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#### Section 5. Holder Authorization, Signatures

On and as of the Effective Date, each Holder represents to the Company, as to itself only, that:

(a) this Consent Fee Letter has been duly authorized, executed and delivered by such Holder and constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and an implied covenant of good faith and fair dealing; and

(b) such Holder beneficially owns the principal amount of the Notes set forth opposite such Holder's name under the column heading "Principal Amount of Notes" in Schedule 1 attached hereto and, if such Notes are owned through the book-entry system of The Depository Trust Company, then such Notes are held through The Depository Trust Company participant set forth opposite such Holder's name under the column heading "Depository Trust Company Participant Name and Number" in Schedule 1 attached hereto (and if nothing is set forth opposite such Holder's name under the column heading "Depository Trust Company Participant Name and Number" in Schedule 1 attached hereto then such Holder does not hold such Notes through the book-entry system of The Depository Trust Company) and (ii) each of the Trustee, the Collateral Agent, and the Company shall be entitled to rely on the foregoing representation and warranty.

#### Section 6. Governing Law

THIS CONSENT FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

#### Section 7. Effect of Headings

The Section headings herein are for convenience of reference only and shall not affect the construction thereof.

#### Section 8. Notices

All communications and notices hereunder shall be given as provided in the Indenture.

#### Section 9. Further Assurances

Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Consent Fee Letter and the consummation of the transactions contemplated thereunder, including, without limitation, to take any actions as may be required by The Depository Trust Company in connection with this Consent Fee Letter.

#### Section 10. Concerning the Trustee and the Collateral Agent

It is expressly acknowledged and agreed that the Trustee and the Collateral Agent are express third party beneficiaries of this Consent Fee Letter and entitled to rely on the representations, warranties, covenants and agreements contained hereunder. Notwithstanding the foregoing, in no event shall the Trustee nor the Collateral Agent be obligated to monitor any party's compliance with the terms of this Consent Fee Letter (including the payment of the Consent Fee), and shall be entitled to conclusively rely on certificates, opinions and letters of direction delivered to it in accordance with the Indenture.

#### Section 11. Miscellaneous

This letter may not be assigned by the Company without the prior written consent of the Holders and any attempted assignment without such consent shall be null and void. This letter is intended to be solely for the

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benefit of the parties hereto, and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.

[Signature pages follow.]

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IN WITNESS WHEREOF, the undersigned have caused this Consent Fee Letter to be duly executed by their respective, duly authorized officers as of the date first above written.

AQUESTIVE THERAPEUTICS, INC.

By:   
Name: Keith J. Kendall  
Title: Chief Executive Officer

*[Signature Page to Consent Fee Letter]*

CHAR1\1837336v3

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MADRYN HEALTH PARTNERS (CAYMAN MASTER),  
LP

By: MADRYN HEALTH ADVISORS, LP,  
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,  
its General Partner

By: 

Name: Avinash Amin  
Title: Member

MADRYN HEALTH PARTNERS, LP

By: MADRYN HEALTH ADVISORS, LP,  
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,  
its General Partner

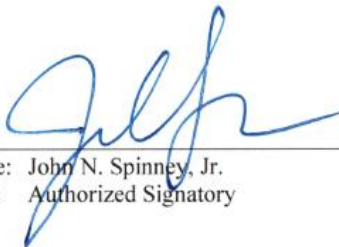
By: 

Name: Avinash Amin  
Title: Member

[Signature Page to Consent Fee Letter]

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FFI FUND LTD.  
**NAME OF HOLDER**

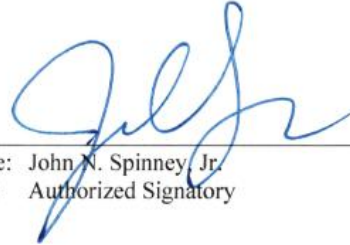


By: \_\_\_\_\_  
Name: John N. Spinney, Jr.  
Title: Authorized Signatory

*[Signature Page to Consent Support Letter]*



FYLLTD.  
NAME OF HOLDER




By: \_\_\_\_\_  
Name: John N. Spinney, Jr.  
Title: Authorized Signatory

*[Signature Page to Consent Support Letter]*

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OLIFANT FUND, LTD.

**NAME OF HOLDER**



By: \_\_\_\_\_  
Name: John N. Spinney, Jr.  
Title: Authorized Signatory

*[Signature Page to Consent Support Letter]*

Morgan Stanley & Co. LLC  
**NAME OF HOLDER**



By: \_\_\_\_\_  
Name: Brian McGowan  
Title: Managing Director

*[Signature Page to Consent Fee Letter]*

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**Annex I**  
Consent Fee

<u>Payment Date</u>	<u>Holder</u>	<u>Payment Amount</u>
May 15, 2022	Madryn Health Partners (Cayman Master), LP	\$276,618.93
	Madryn Health Partners, LP	\$162,458.74
	FFI Fund Ltd.	\$141,553.40
	FYI Ltd.	\$31,456.31
	Olifant Fund, Ltd.	\$23,592.23
	Morgan Stanley & Co. LLC	\$39,320.39
August 15, 2022	Madryn Health Partners (Cayman Master), LP	\$276,618.93
	Madryn Health Partners, LP	\$162,458.74
	FFI Fund Ltd.	\$141,553.40
	FYI Ltd.	\$31,456.31
	Olifant Fund, Ltd.	\$23,592.23
	Morgan Stanley & Co. LLC	\$39,320.39
November 15, 2022	Madryn Health Partners (Cayman Master), LP	\$276,618.93
	Madryn Health Partners, LP	\$162,458.74
	FFI Fund Ltd.	\$141,553.40
	FYI Ltd.	\$31,456.31
	Olifant Fund, Ltd.	\$23,592.23
	Morgan Stanley & Co. LLC	\$39,320.39
February 15, 2023	Madryn Health Partners (Cayman Master), LP	\$276,618.93
	Madryn Health Partners, LP	\$162,458.74
	FFI Fund Ltd.	\$141,553.40
	FYI Ltd.	\$31,456.31
	Olifant Fund, Ltd.	\$23,592.23
	Morgan Stanley & Co. LLC	\$39,320.39

