
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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): March 25, 2022

CV SCIENCES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-54677
(Commission File Number)

80-0944970
(I.R.S. Employer Identification No.)

10070 Barnes Canyon Road
San Diego, California 92121
(Address of principal executive offices)

(866) 290-2157
(Registrant's telephone number, including area code)

N/A
(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 exchange on which registered
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.

Item 1.01 Entry into a Material Definitive Agreement

As previously disclosed in that Current Report on Form 8-K filed by CV Sciences, Inc., a Delaware corporation (the “Company”), with the Securities and Exchange Commission on November 15, 2021 (the “Prior 8-K”), the Company entered into a securities purchase agreement (the “SPA”) with an institutional investor (the “Investor”), pursuant to which the Company agreed to sell and issue, subject to certain conditions, including, without limitation, the filing of additional prospectus supplements and the due execution and delivery of additional supplemental indentures, senior convertible notes (the “Notes”) in the aggregate principal amount of up to \$5.3 million in a series of registered direct offerings (the “Offering”).

As contemplated in the Prior 8-K, on November 17, 2021, the parties consummated an initial closing of the Offering, pursuant to which the Company sold and issued \$1.06 million in aggregate principal amount of Notes under the SPA, which Notes had an original issue discount of six percent, resulting in gross proceeds to the Company of \$1.0 million at the initial closing. The Notes were issued under an indenture dated November 17, 2021 between the Company and Wilmington Savings Fund Society, FSB (“WSFS”), as trustee (the “Base Indenture”), as supplemented by a first supplemental indenture thereto, dated November 17, 2021, relating to the Notes.

On March 25, 2022, the Company sold and issued an additional \$1.06 million in aggregate principal amount of Notes under the SPA (the “March 2022 Notes”) in a subsequent closing (the “Second Closing”), which March 2022 Notes also have an original issue discount of six percent, resulting in gross proceeds to the Company of \$1.0 million at the Second Closing. In connection with the Second Closing, on March 25, 2022, the Company and WSFS entered into a Second Supplemental Indenture, which supplements the Base Indenture (as supplemented by the first supplemental indenture) (the Second Supplemental Indenture and Base Indenture, together, the “Second Indenture”). The terms of the March 2022 Notes include those provided in the Second Indenture and those made part of the Second Indenture by reference to the Trust Indenture Act.

Up to \$1.06 million in shares of the Company’s common stock (the “Shares”) is issuable from time to time upon conversion or otherwise under the March 2022 Notes. The March 2022 Notes and Shares in the Second Closing were offered pursuant to a prospectus supplement to the Company’s effective shelf registration statement Form S-3 (Registration No. 333-237772). Additional closings, if any, will be offered pursuant to additional prospectus supplements to be filed with the Securities and Exchange Commission.

We estimate the net amount of proceeds to us from the Offering at the Second Closing after deducting offering expenses will be approximately \$950,000. There is no guarantee we will be able to consume additional closings for the remaining \$3,180,000 in aggregate principal amount of Notes.

A summary of the terms of the SPA, Notes, and Base Indenture is set forth in the Prior 8-K, which is incorporated by reference herein. In addition, the above summary is qualified in its entirety by reference to the full text of the SPA, Notes, Base Indenture, and Second Indenture, each of which is attached as an exhibit to this Current Report on Form 8-K. Readers should review the Prior 8-K and the foregoing agreements for a complete understanding of the terms and conditions associated with these transactions.

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

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01. Other Events.

In connection with the Offering discussed in Item 1.01, the legal opinion letter of Procopio, Cory, Hargreaves & Savitch LLP, counsel to CV Sciences, regarding the validity of the Notes and the Shares issuable from time to time upon conversion or otherwise under the Notes is filed as Exhibit 5.1 to this Current Report on Form 8-K. The legal opinion letter is also filed with reference to, and is hereby incorporated by reference into, our effective shelf registration statement on Form S-3 (Registration No. 333-237772).

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
4.1	Form of Base Indenture between CV Sciences, Inc. and Wilmington Savings Fund Society, FSB (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K of the Company, filed on November 15, 2021)
4.2	Form of Second Supplemental Indenture
4.3	Form of Senior Convertible Note (incorporated by reference to Exhibit 4.3 of the Current Report on Form 8-K of the Company, filed on November 15, 2021)
5.1	Opinion of Procopio, Cory, Hargreaves & Savitch LLP
10.1	Securities Purchase Agreement, dated November 14, 2021, between CV Sciences, Inc. and the Investor (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of the Company, filed on November 15, 2021)
23.1	Consent of Procopio, Cory, Hargreaves & Savitch LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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

Date: March 28, 2022

CV SCIENCES, INC.

By: /s/ Joseph Dowling
Joseph Dowling
Chief Executive Officer

CV SCIENCES, INC.

TO

SECOND SUPPLEMENTAL INDENTURE TO
INDENTURE DATED NOVEMBER 17, 2021

Dated as of March 25, 2022

WILMINGTON SAVINGS FUND SOCIETY, FSB,

as Trustee

Senior Convertible Notes Due 2022

CV SCIENCES, INC.

SECOND SUPPLEMENTAL INDENTURE
TO INDENTURE DATED NOVEMBER, 2021

SENIOR CONVERTIBLE NOTES DUE 2022

SECOND SUPPLEMENTAL INDENTURE, dated as of March 25, 2022 (this “**Second Supplemental Indenture**”), between CV SCIENCES, INC., a Delaware corporation (the “**Company**”), and WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee (the “**Trustee**”).

RECITALS

A. The Company filed a registration statement on Form S-3 on April 21, 2020 (File Number 333-237772) (the “**Registration Statement**”) with the Securities and Exchange Commission (the “**SEC**”) pursuant to Rule 415 under the Securities Act of 1933, as amended (the “**Securities Act**”) and the Registration Statement has been declared effective by the SEC on April 30, 2020.

B. The Company has heretofore executed and delivered to the Trustee an Indenture, dated as of November 17, 2021, substantially in the form filed as an exhibit to the Registration Statement (as amended by the First Supplemental Indenture dated November 17, 2021, the “**Indenture**”), providing for the issuance from time to time of Securities (as defined in the Indenture) by the Company.

C. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”).

D. Section 2.2 of the Indenture provides for various matters with respect to any series of Securities issued under the Indenture to be established in an indenture supplemental to the Indenture.

E. Section 9.1 of the Indenture provides that, without the consent of the Holders, for the Company and the Trustee may enter into an indenture supplemental to the Indenture to establish the form or terms of Securities of any series as provided by Section 2.2 of the Indenture.

F. In accordance with that certain Securities Purchase Agreement, dated November 14, 2021 (the “**Securities Purchase Agreement**”), by and among the Company and the investors party thereto (the “**Investors**”), the Company has agreed to sell to the Investors, and the Investors have agreed to purchase from the Company, subject to the satisfaction of certain terms and conditions set forth therein, pursuant to (i) the Indenture, (ii) this Second Supplemental Indenture, (iii) the Securities Purchase Agreement and (iv) the Company’s Registration Statement on Form S-3 (File number 333-237772) (the “**Registration Statement**”), (x) at the applicable Additional Closing (as defined in the Securities Purchase Agreement), \$1,060,000.00 in aggregate principal amount of Notes (as defined in the Securities Purchase Agreement).

G. The Company hereby desires to supplement the Indenture pursuant to this Second Supplemental Indenture to set forth the terms and conditions of the Notes to be issued in accordance herewith.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the premises and the issuance of the series of Securities provided for herein, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities of such series, as follows:

ARTICLE I

RELATION TO INDENTURE; DEFINITIONS

Section 1.1. RELATION TO INDENTURE. This Second Supplemental Indenture constitutes an integral part of the Indenture.

Section 1.2. DEFINITIONS. For all purposes of this Second Supplemental Indenture:

(a) Capitalized terms used herein without definition shall have the meanings specified in the Indenture or in the Notes, as applicable;

(b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Second Supplemental Indenture; and

(c) The terms “herein,” “hereof,” “hereunder” and other words of similar import refer to this Second Supplemental Indenture.

ARTICLE II

THE SERIES OF SECURITIES

Section 2.1 TITLE. There shall be a series of Securities designated the “Senior Convertible Notes Due 2022 (the “Notes”).

Section 2.2. LIMITATION ON AGGREGATE PRINCIPAL AMOUNT. The aggregate principal amount of the Notes to be sold pursuant to the Securities Purchase Agreement and to be issued pursuant to this Second Supplemental Indenture on the date hereof shall be \$1,060,000.00.

Section 2.3. PRINCIPAL PAYMENT DATE. The principal amount of the Notes outstanding (together with any accrued and unpaid interest and other amounts) shall be payable in accordance with the terms and conditions set forth in the Notes on each Conversion Date, Alternate Conversion Date, Redemption Date and on the Maturity Date, in each case as defined in the Notes.

Section 2.4. INTEREST AND INTEREST RATES. Interest shall accrue and shall be payable at such times and in the manner set forth in the Notes.

Section 2.5. PLACE OF PAYMENT. Except as otherwise provided by the Notes, the place of payment where the Notes may be presented or surrendered for payment, where the Notes may be surrendered for registration of transfer or exchange (to the extent required or permitted, as applicable, by the terms of the Notes) and where notices and demand to or upon the Trustee in respect of the Notes and the Indenture may be served shall be: 500 Delaware Avenue, Wilmington, DE 19801, Attn.: Corporate Trust - CV Sciences, Inc.; Telephone: (302) 573-3269; Facsimile: (302) 421-9137; Email: JMcNichol@wsfsbank.com.

Section 2.6. REDEMPTION. The Company may redeem the Notes, in whole or in part, at such times and in the manner set forth in the Notes.

Section 2.7. DENOMINATION. The Notes shall be issuable only in registered form without coupons and in minimum denominations of \$1,000 and integral multiples thereof.

Section 2.8. CURRENCY. Principal and interest and any other amounts payable, from time to time, on the Notes shall be payable in such coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts in accordance with Section 24(b) of the Notes.

Section 2.9. FORM OF SECURITIES. The Notes shall be issued in the form attached hereto as **Exhibit A**. **Exhibit A** also includes the form of Trustee's certificate of authentication for the Notes. The Company has elected to issue only Definitive Securities and shall not issue any Global Securities hereunder.

Section 2.10. CONVERTIBLE SECURITIES. The Notes are convertible into shares of Common Stock (as defined in the Notes) of the Company upon the terms and conditions set forth in the Notes and all references to "Common Stock" in the Indenture shall be deemed to be references to Common Stock for all purposes thereunder. In connection with any conversion of any given Note into Common Stock, the Trustee may rely conclusively, without any independent investigation, on any Conversion Notice (as defined in the Notes) executed by the applicable Holder of such Note and an Acknowledgement (as defined in the Notes) signed by the Company (in each case, in the forms attached as Exhibits I and II to the Note), in lieu of the Company's obligations to deliver an Officer's Certificate, Company Order or an Opinion of Counsel pursuant to Article II, Section 7.2(b) and 10.4 of the Indenture in connection with any conversion of any Note. The Conversion Notice and Acknowledgement (unless subsequently revoked or withdrawn) shall be deemed to be a joint instruction by the Company and such Holder to the Trustee to record on the register of the Notes such conversion and decrease in the principal amount of such Note by such aggregate principal amount of the Note converted, in each case, as set forth in such Conversion Notice and Acknowledgment.

Section 2.11. REGISTRAR. The Trustee shall only serve initially as the Security Registrar and not as a paying agent and, in such capacity, shall maintain a register (the “**Security Register**”) in which the Trustee shall register the Notes and transfers of the Notes. The entries in the Security Register shall be conclusive and binding for all purposes absent manifest error. The initial Security Register shall be created by the Trustee in connection with the authentication of the initial Notes in the names and amounts detailed in the related Company Order. No Note may be transferred or exchanged except in compliance with the authentication procedures of the Trustee in accordance with this Second Supplemental Indenture. The Trustee shall not register a transfer, exchange, redemption, conversion, cancellation or any other action with respect to a Note unless instructed to do so in an Officer’s Certificate, Conversion Notice and Acknowledgement or Company Order, as applicable. Each Officer’s Certificate, Conversion Notice and Acknowledgement or Company Order, as applicable, given to the Trustee in accordance with this Section 2.11 shall constitute a representation and warranty to the Trustee that the Trustee shall be fully indemnified in connection with any liability arising out of or related to any action taken by the Trustee in good faith reliance on such Officer’s Certificate, Conversion Notice and Acknowledgement or Company Order, as applicable.

Section 2.12. SINKING FUND OBLIGATIONS. The Company has no obligation to redeem or purchase any Notes pursuant to any sinking fund or analogous requirement or upon the happening of a specified event or at the option of a Holder thereof.

Section 2.13. NO PAYING AGENT. The Company is not required to appoint and has not appointed any Paying Agent in respect of the Notes pursuant to the Indenture or any Supplemental Indenture and all amounts payable, from time to time, pursuant to the Notes shall, for so long as no Paying Agent has been appointed, be paid directly by the Company to the applicable Holder.

Section 2.14. EVENTS OF DEFAULT. The Company has elected that the provisions of Section 4 of the Notes shall govern all Events of Default in lieu of Section 6.1 of the Indenture.

Section 2.15. EXCLUDED DEFINITIONS. The Company has elected that none of the following definitions in the Indenture shall be applicable to the Notes and any analogous definitions set forth in the Notes shall govern in lieu thereof:

- Definition of “Business Day” in Section 1.1;
- Definition of “Event of Default” in Section 6.1; and
- Definition of “Subsidiary” in Section 1.1.

Section 2.16. EXCLUDED PROVISIONS. The Company has elected that none of the following provisions of the Indenture shall be applicable to the Notes and any analogous provisions (including definitions related thereto) of this Second Supplemental Indenture and/or the Notes shall govern in lieu thereof:

- Section 2.8 (Mutilated, Destroyed, Lost and Stolen Securities)
- Article III (Redemption)
- Article V (Successors)
- Section 6.1 (Events of Default);
- Section 6.2 (Acceleration of Maturity; Rescission and Annulment)
- Section 6.3 (Collection of Indebtedness and Suits for Enforcement by Trustee);
- Section 6.7 (Limitation on Suits)
- Section 7.5 (Notice of Defaults)
- Section 7.6 (Reports by Trustee to Holders)
- Article VIII (Satisfaction and Discharge; Defeasance)
- Section 9.1 (Without Consent of Holders)
- Article 11 (Sinking Funds)

Section 2.17. COVENANTS. In addition to any covenants set forth in Article IV of the Indenture, the Company shall comply with the additional covenants set forth in Section 14 of the Notes.

Section 2.18. IMMEDIATELY AVAILABLE FUNDS. All cash payments of principal and interest shall be made in U.S. dollars and immediately available funds.

Section 2.19. TRUSTEE MATTERS.

(a) Duties of Trustee. Notwithstanding anything in the Indenture to the contrary:

(i) the sole duty of the Trustee is to act as the Registrar unless otherwise agreed to by the Required Holders (as defined in the Notes), the Trustee and the Company in an additional supplemental Indenture (other than this Second Supplemental Indenture) or as separately agreed to in a writing by the Trustee and the Required Holders;

(ii) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to

have been signed or presented by the proper party or parties, and the Trustee need not investigate any fact or matter contained therein;

(iii) the Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its discretion, rights or powers;

(iv) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney and the reasonable expenses of every such examination shall be paid by the Company or, if paid by the Trustee or any predecessor Trustee, shall be reimbursed by the Company upon demand;

(v) the permissive rights of the Trustee to do things enumerated in the Indenture and this Second Supplemental Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct;

(vi) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (including as Registrar), and to each agent, custodian, and any other such Persons employed to act hereunder;

(vii) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware; (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system (it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances);

(viii) in no event shall the Trustee be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(ix) the Trustee has no duty to make any calculations called for under the Notes, and shall be protected in conclusively relying without liability upon an Officer's Certificate with respect thereto without independent verification;

(x) for the protection and enforcement of the provisions of the Indenture, this Second Supplemental Indenture and the Notes, the Trustee shall be entitled to such relief as can be given at either law or equity;

(xi) the Trustee shall have the right to decline to follow any direction given to it under the Indenture, this Second Supplemental Indenture or the Notes if the Trustee shall determine that the proceeding so directed would involve the Trustee in personal liability;

(xii) in the event that the Holders of the Notes have waived any Event of Default with respect to this Second Supplemental Indenture or the Notes, the default covered thereby shall be deemed to be cured for all purposes hereunder and the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default to impair any right consequent thereon;

(xiii) the Trustee makes no representation as to the validity or value of any securities or assets issued upon conversion of the Notes, and the Trustee shall not be responsible for the failure by the Company to comply with any provisions of the Notes;

(xiv) except during the continuance of an Event of Default, in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether they conform to the requirements of the Indenture but shall have no obligation or liability for confirming or investigating the accuracy of mathematical calculations or other facts purported to be stated therein;

(xv) the Trustee will not at any time be under any duty or responsibility to any Holder to determine the Conversion Price (or any adjustment thereto) or whether any facts exist that may require any adjustment to the Conversion Price, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in the Indenture, this Second Supplemental Indenture, in any supplemental indenture or the Notes provided to be employed, in making the same;

(xvi) the Trustee will not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, cash or other property that may at any time be issued or delivered upon the conversion of any Note; and the Trustee makes any representations with respect thereto; and

(xvii) the Trustee will not be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other

securities, cash or other property upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company with respect thereto.

(b) Additional Indemnification. In addition to any indemnification rights set forth in the Indenture, the Company agrees to indemnify each of the Trustee, or any successor Trustee, and its officers, directors, agents and employees, for, and to hold each of them harmless against, any and all loss, liability, damage, claim or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) and reasonable attorneys' fee and expenses and court costs, incurred without gross negligence or willful misconduct on their part, as determined by a final and non-appealable order of a court of competent jurisdiction, arising out of or in connection with the acceptance or administration of the trust or trusts the Indenture and this Second Supplemental Indenture, including the reasonable costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or in connection with enforcing the Indenture and this Second Supplemental Indenture against the Company or any Guarantor (including the provisions of this Section). The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim with counsel who shall be reasonably satisfactory to the Trustee, and the Trustee shall cooperate in the defense. In addition, the Trustee may retain one separate counsel on behalf of itself and the Holders (and in the case of an actual or perceived conflict of interest, one additional separate counsel on behalf of the Holders) and, if deemed advisable by such counsel, local counsel, and the Company shall pay the reasonable fees and expenses of such separate counsel and local counsel. The indemnification herein also extends to a settlement, and shall survive the discharge of the Indenture or the removal or resignation of the Trustee.

(c) Successor Trustee Petition Right. If an instrument of acceptance by a successor Trustee required by Section 7.8 of the Indenture has not been delivered to the Trustee within 30 days after the giving of a notice of removal, the Trustee being removed, at the expense of the Company, may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(d) Trustee as Creditor. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

(e) Reports by the Company. In addition to the Company's obligations pursuant to Section 4.2 and 4.3 of the Indenture, the Company shall:

(i) deliver to the Trustee (unless filed with the SEC through the EDGAR system or any successor system), within 15 days after the Company files the same with the SEC, copies of the annual and quarterly reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the

Company is not required to file information, documents or reports pursuant to either of said Sections, then it shall deliver to the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations; and

(ii) whether or not required under the Exchange Act, so long as any Securities remain outstanding, the Company shall file a copy of all of the information and reports referred to in clause (i) above with the SEC for public availability within the time periods specified in the SEC rules and regulations (unless the SEC will not accept such a filing) and make such information available to Holders, securities analysts and prospective investors upon request.

The parties hereto acknowledge and agree that delivery of such reports, information, and documents to the Trustee pursuant to the provisions of Section 4.2 and 4.3 of the Indenture and this Section 2.19(e) is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no duty to monitor or confirm, on a continuing basis or otherwise, the Company's or any other Person's compliance with any of the covenants under the Indenture and this Second Supplemental Indenture, to determine whether such reports, information or documents are available on the SEC's website (including the EDGAR system or any successor system,) the Company's website or otherwise, to examine such reports, information, documents and other reports to ensure compliance with the provisions of this Indenture, or to ascertain the correctness or otherwise of the information or the statements contained therein.

(f) Execution of Supplemental Indentures. Notwithstanding anything in the Indenture to the contrary, the Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under the Indenture or otherwise.

(g) Statements by Officers as to Default. In addition to the Company's obligations pursuant to Section 4.3 of the Indenture, the Company agrees as follows:

(i) Annually, within 120 days after the close of each fiscal year beginning with the first fiscal year during which the Notes remain outstanding, the Company will deliver to the Trustee an Officer's Certificate (one of which Officers signatory thereto shall be the Chief Executive Officer, Chief Financial Officer or Chief Corporate and Strategy Officer of the Company) as to the knowledge of such Officers of the Company's compliance (without regard to any period of grace or requirement of notice provided herein) with all conditions and covenants under the Indenture, this Second Supplemental Indenture and the Notes and, if any Event of Default has occurred and is continuing, specifying all such Events of Defaults and the nature and status thereof of which such Officers have knowledge.

(ii) The Company shall, so long as any of the Securities remain outstanding, deliver to the Trustee, as soon as practicable and in any event within 30 days after the Company becomes aware of any Event of Default, an Officer's Certificate specifying such Events of Default, its status and the actions that the Company is taking or proposes to take in respect thereof.

(h) Further Instruments and Acts. Upon request of the Trustee, the Company will execute and deliver such further instruments and perform such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of the Indenture and this Second Supplemental Indenture.

(i) Expense. Notwithstanding anything in the Indenture to the contrary, any actions taken by the Trustee in any capacity shall be at the Company's reasonable expense.

Section 2.20. ORIGINAL ISSUE DISCOUNT. The Notes will be issued with original issue discount as set forth in the Securities Purchase Agreement.

Section 2.21. SATISFACTION; DISCHARGE. The Indenture and this Second Supplemental Indenture will be discharged and will cease to be of further effect with respect to the Notes (except as to any surviving rights expressly provided for in the Transaction Documents (as defined in the Securities Purchase Agreement)), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of the Indenture and this Second Supplemental Indenture with respect to the Notes, when all outstanding amounts under the Notes shall have been paid in full (and/or converted into shares of Common Stock or other securities in accordance therewith) and no other obligations remain outstanding pursuant to the terms of the Notes, this Second Supplemental Indenture, the Indenture and/or the other Transaction Documents, as applicable, which have not been paid in full by the Company, and when the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the Indenture and this Second Supplemental Indenture with respect to the Notes have been complied with.

Section 2.22. CONTROL BY SECURITYHOLDERS. The Required Holders (as defined in the Securities Purchase Agreement) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Notes; provided, however, that such direction shall not be in conflict with any rule of law. Subject to the provisions of Section 7.1 of the Indenture and this Second Supplemental Indenture, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceeding so directed would involve the Trustee in personal liability. The Notes may be amended, modified or waived, as applicable, in accordance with Section 16 of the Notes. Upon any waiver of any term of the Notes, the default covered thereby shall be deemed to be cured for all purposes of the Indenture, this Second Supplemental Indenture, the Notes and the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

ARTICLE III

EXPENSES

Section 3.1. PAYMENT OF EXPENSES. In connection with the offering, sale and issuance of the Notes, the Company, in its capacity as issuer of the Notes, shall pay all costs and expenses relating to the offering, sale and issuance of the Notes and compensation and expenses of the Trustee under the Indenture in accordance with the provisions of Section 7.7 of the Indenture.

Section 3.2. PAYMENT UPON RESIGNATION OR REMOVAL. Upon termination of this Second Supplemental Indenture or the Indenture or the removal or resignation of the Trustee, unless otherwise stated, the Company shall pay to the Trustee all amounts, fees and expenses (including reasonable attorney's fees and expenses) accrued to the date of such termination, removal or resignation.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 4.1. TRUSTEE NOT RESPONSIBLE FOR RECITALS. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Indenture.

Section 4.2. ADOPTION, RATIFICATION AND CONFIRMATION. The Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 4.3. CONFLICT WITH INDENTURE; TRUST INDENTURE ACT. Notwithstanding anything to the contrary in the Indenture, if any conflict arises between the terms and conditions of this Second Supplemental Indenture (including, without limitation, the terms and conditions of the Notes) and the Indenture, the terms and conditions of this Second Supplemental Indenture (including the Notes) shall control; provided, however, that if any provision of this Second Supplemental Indenture or the Notes limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required thereunder to be a part of and govern this Second Supplemental Indenture, the latter provisions shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provisions shall be deemed to apply to the Indenture as so modified or excluded, as the case may be.

Section 4.4. AMENDMENTS; WAIVER. This Second Supplemental Indenture may be amended by the written consent of the Company and the Required Holders (as defined in the Notes); provided however, no amendment shall adversely impact the rights, duties, immunities or liabilities of the Trustee without its prior written consent. No provision hereof

may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

Section 4.5. SUCCESSORS. This Second Supplemental Indenture shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of the Notes.

Section 4.6. SEVERABILITY; ENTIRE AGREEMENT. If any provision of this Second Supplemental Indenture shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Second Supplemental Indenture in that jurisdiction or the validity or enforceability of any provision of this Second Supplemental Indenture in any other jurisdiction.

Section 4.7. The Indenture, this Second Supplemental Indenture, the Transaction Documents and the exhibits hereto and thereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 4.8. COUNTERPARTS. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 4.9. GOVERNING LAW. This Second Supplemental Indenture and the Indenture shall each be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of Illinois, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Illinois or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Illinois. Except as otherwise required by Section 23 of the Notes, the Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Chicago, Illinois, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein (i) shall be deemed or operate to preclude any Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of such Holder or (ii) shall limit, or shall be deemed or construed to limit, any provision of Section 23 of the Notes. **THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS SECOND SUPPLEMENTAL INDENTURE OR ANY TRANSACTION CONTEMPLATED HEREBY.**

[The remainder of the page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed on the date or dates indicated in the acknowledgments and as of the day and year first above written.

CV SCIENCES, INC.

By: _____ Name: Titl
By: /s/ Joseph Dowling
Name: Joseph Dowling
Title: Chief Executive Officer

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee

By: /s/ John McNichol

Name: John McNichol

Title: Assistant Vice President

(FORM OF NOTE)

PROCOPIO
12544 High Bluff Drive
Suite 400
San Diego, CA 92130
T. 858.720.6300
F. 619.235.0398

DEL MAR HEIGHTS
LAS VEGAS
PHOENIX
SAN DIEGO
SILICON VALLEY

EXHIBIT 5.1

March 25, 2022

CV Sciences, Inc.
10070 Barnes Canyon Road
San Diego, CA 92121

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to CV Sciences, Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company of Senior Convertible Notes due 2022 of the Company, in the aggregate original principal amount of \$1,060,000 (collectively, the "Notes"), which Notes shall be convertible into shares of common stock of the Company, \$0.0001 par value per share (the "Common Stock", and the shares of Common Stock issuable pursuant to the terms of the Notes, including, without limitation, upon conversion or otherwise, collectively, the "Conversion Shares"), under an indenture, dated November 17, 2021 (the "Base Indenture"), and second supplemental indenture, dated March 25, 2022 (together with the Base Indenture, the "Indenture"), between the Company and Wilmington Savings Fund Society, FSB, as trustee (the "Trustee"). The Notes are being sold pursuant to the terms of a Securities Purchase Agreement, dated November 14, 2021 (the "Purchase Agreement"), between the Company and each investor (each, a "Buyer" and collectively, the "Buyers") in connection with this offering (the "Offering"), as described in a currently effective shelf registration statement on Form S-3 (Registration Number 333-237772) (the "Registration Statement"), which was declared effective in accordance with the Securities Act of 1933, as amended (the "Securities Act"), by the Securities Exchange Commission (the "Commission") on April 30, 2020, and a prospectus supplement, dated March 25, 2022 (the "Prospectus Supplement"), to the prospectus which forms a part of the Registration Statement, relating to the Offering, which has sufficient availability for the issuance of the Notes and Conversion Shares (collectively referred to herein as the "Securities").

In connection with this matter, we have examined the originals or copies certified or otherwise identified to our satisfaction of the following: (a) Certificate of Incorporation of the Company, as amended, (b) Bylaws of the Company, as amended, (c) the Registration Statement and all exhibits thereto, (d) the Prospectus Supplement, and (e) the Purchase Agreement and all exhibits thereto. In addition to the foregoing, we have relied as to matters of fact upon the representations made by the Company and their representatives, and we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us certified or photostatic copies.

We are members of the Bar of the State of California. We do not hold ourselves out as being conversant with, or expressing any opinion with respect to, the laws of any jurisdiction other than the laws of the State of California and the Delaware General Corporation Law (the "DGCL"). Accordingly, the opinions expressed herein are expressly limited to the laws of the State of California and the DGCL. We express no opinion as to whether the laws of any other jurisdiction are applicable to the subject matter hereof. We are not rendering any opinion as to compliance with any federal or state law, rule or regulation relating to securities, or to the sale or issuance thereof.

Our opinions set forth below with respect to the validity or binding effect of any security or obligation may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, marshaling, moratorium or other similar laws affecting the enforcement generally of the rights and remedies of creditors and secured parties or the obligations of debtors, (ii) general principles of equity (whether considered in a proceeding in equity or at law), including but not limited to principles limiting the availability of specific performance or injunctive relief, and concepts of materiality, reasonableness, good faith and fair dealing, (iii) the possible unenforceability under certain circumstances of provisions providing for indemnification, contribution, exculpation, release or waiver that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, and (iv) the effect of course of dealing, course of performance, oral agreements or the like that would modify the terms of an agreement or the respective rights or obligations of the parties under an agreement.

In rendering our opinion in paragraph 1 below, we have relied solely on the opinion of Kelley Drye & Warren LLP (a copy of which is attached hereto as Attachment A) on all matters governed by the laws of the State of Illinois.

Based upon the foregoing and in reliance thereon, and subject to the qualifications, limitations, exceptions and assumptions set forth herein, we are of the opinion that:

1. The Notes have been duly authorized by the Company. The Notes, when issued and sold by the Company and delivered by the Company against receipt of the purchase price therefor, in the manner contemplated by the Registration Statement, the Prospectus Supplement, the Purchase Agreement and the Indenture and the transaction agreements relating thereto, will be validly existing and legally binding obligations of the Company.

2. The Conversion Shares have been duly authorized by the Company. The Conversion Shares, when issued and sold by the Company and delivered by the Company against receipt of the purchase price therefor, in the manner contemplated by the Registration Statement, the Prospectus Supplement, the Purchase Agreement and the Indenture and the transaction agreements relating thereto, will be validly issued, fully paid and non-assessable shares of Common Stock.

This opinion letter is furnished in connection with the filing of the Registration Statement and the Prospectus Supplement and may not be relied upon for any other purpose without our prior written consent in each instance. Further, no portion of this letter may be quoted, circulated or referred to in any other document for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Company's Current Report on Form 8-K, incorporated by reference into the Registration Statement, and to the use of our name as it appears under the caption "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change

after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.

Very truly yours,

/s/ Procopio, Cory, Hargreaves & Savitch LLP

Procopio, Cory, Hargreaves & Savitch LLP

Attachment A

Kelley Drye & Warren LLP
333 West Wacker Drive
Suite 2600
Chicago, IL 60606
Tel: (312) 857-7070
Fax: (312) 857-7095

November 15, 2021

Procopio
12544 High Bluff Drive,
Suite 400
San Diego, CA 92130

Ladies and Gentlemen:

We understand that you are acting as special counsel to CV Sciences, Inc., a Delaware corporation (the “**Company**”), in connection with the preparation and filing of a Prospectus Supplement (the “**Prospectus Supplement**”) to that certain Registration Statement on Form S-3 (File No. 333-237772) (the “**Registration Statement**”) previously filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Act**”), for the registration of the sale of \$1,060,000.00 in original principal amount of a senior convertible promissory note of the Company (the “**Note**”) and the shares of common stock, \$0.0001 par value, of the Company underlying the Note (the “**Common Stock**”, and together with the Note, the “**Securities**”) under an indenture, dated November 15, 2021 (the “**Base Indenture**”), and the first supplemental indenture, dated November 15, 2021 (the “**Supplemental Indenture**”, together with the Base Indenture, the “**Indenture**”), between the Company and Wilmington Savings Fund Society, FSB, as trustee. The Note is being sold pursuant to the terms of (x) the Registration Statement (as supplemented by the Prospectus Supplement), (y) the Indenture and (z) a Securities Purchase Agreement, dated November 14, 2021 (the “**SPA**”), between the Company and the buyer signatory thereto in connection with this offering (the “**Offering**”). As such counsel, you have requested our opinion solely with respect to the enforceability of the SPA, the Indenture and the Note pursuant to the laws of the State of Illinois.

In so acting, we have examined the following documents (the “**Opinion Documents**”):

- (i) the SPA;
- (ii) the Indenture; and
- (iii) the Note.

This opinion is limited to the Applicable Laws (as defined below) of the Business Corporation Act of the State of Illinois (the “**BCA**”) as in effect as of the date hereof and is

expressly subject to the assumptions, exceptions, exclusions, qualifications and limitations elsewhere herein contained or referred to, including without limitation, as set forth on Attachment I attached hereto and incorporated by reference herein. We have not considered, and express no opinion on, the laws of any other jurisdiction.

The term "Applicable Laws" means those laws, rules and regulations which, in our experience, are normally applicable to transactions of the type contemplated by the Opinion Documents, without our having made any special investigation as to the applicability of any specific law, rule or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws. Applicable Laws do not include (i) the statutes and ordinances, the administrative decisions, any judicial decisions and the rules and regulations, in each case, of counties, towns, municipalities and special political subdivisions (whether created or enabled through legislative action at the federal, state or regional level); (ii) state "Blue Sky" laws and regulations, and laws and regulations relating solely to commodity (and other) futures and indices and other similar instruments; (iii) the law of any jurisdiction related to or which governs tax or securities treatment of the transactions contemplated in the Opinion Documents; or (iv) state or federal banking or thrift or savings and loan statutes or regulations.

Based on the foregoing and solely in reliance thereon, and subject to the qualifications, assumptions, and limitation set forth herein, including without limitation Attachment I attached hereto, it is our opinion that each of the Opinion Documents are enforceable against the Company in accordance with their terms.

This opinion is furnished solely to you in connection with the filing of the Prospectus Supplement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose except that purchasers of the securities offered pursuant to the Prospectus Supplement may rely on this opinion to the same extent as if it were addressed to them.

This letter and the opinions expressed herein are expressly subject to all Attachments and Exhibits hereto, including, without limitation, Attachment I attached hereto, as to each of which reference is hereby made and each of which is made a part hereof.

Very truly yours,

/s/ Kelley Drye & Warren LLP
Kelley Drye & Warren LLP

ATTACHMENT I

This attachment limits and modifies that certain opinion dated November 15, 2021, to which this attachment is attached and of which it is a part.

This opinion speaks only as of the date hereof and is based only on our review of the documents set forth herein. We undertake no duty to update or supplement this opinion for the benefit of any person with respect to any facts or circumstances that may hereafter come to our attention or any changes in facts or law that may hereafter occur or take effect.

For purposes of this opinion, we have not reviewed any documents other than Opinion Documents, and we express no opinion with respect to any other documents. In particular, we have not reviewed any document (other than the Opinion Documents) that is referred to or incorporated in or by reference into any document reviewed by us. We have conducted no independent factual investigation of our own, but rather have relied solely upon the Opinion Documents, including, without limitation, the statements and information referred to therein. In addition, as to factual matters we have relied upon the truth and accuracy of the representations and warranties contained in the Opinion Documents, all of which we have assumed to be true, complete and accurate in all material respects.

Without limiting the foregoing, we have not, unless and except as specifically noted herein, made any independent review or investigation of agreements, instruments, orders, judgments, writs, injunctions or decrees by which the Company or any of its assets are or may be bound, nor, unless and except as specifically noted herein, have we made any independent investigation as to the existence of actions, suits, investigations or proceedings, if any, pending or threatened against the Company.

In addition, with respect to all documents examined by us, we have assumed:

- (a) the legal capacity of each natural person;
 - (b) the legal existence of all parties to the transactions referred to in the Opinion Documents;
 - (c) the power and authority of each person (or person(s) acting on behalf of such person) to execute, deliver and perform each document executed and delivered and to do each other act done or to be done by such person;
 - (d) the authorization, execution and delivery by each person (or person(s) acting on behalf of such person) in each document executed and delivered or to be executed and delivered by such person;
 - (e) the legality, validity, binding effect and enforceability as to each person other than the Company or person(s) acting on behalf of the Company of each document executed and delivered or to be executed or delivered and of each other act done or to be done by such person;
-

- (f) the transactions referred to in the Opinion Documents have been consummated;
 - (g) the payment of all the required documentary stamps taxes and fees imposed upon the execution, filing or recording of the Opinion Documents;
 - (h) that there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of the opinions set forth in this opinion letter and no undisclosed prior waiver of any right or remedy contained in the Opinion Documents;
 - (i) the genuineness of each signature, the completeness of each document, the authenticity of each document reviewed by us as an original, the conformity to the original and authenticity of each document, record and certificate submitted to us as photocopies, certified, facsimile, electronic or conformed copies;
 - (j) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful contained in any document encompassed within any due diligence review undertaken by us;
 - (k) the accuracy on the date of this letter as well as on the date stated in all governmental certifications of each statement as to each factual matter contained in such governmental certifications;
 - (l) that the addressee and the Company has acted in good faith, without notice of adverse claims, and the Company has complied with all laws applicable to it that affect the transactions referred to in the Opinion Documents;
 - (m) that the transactions referred to in the Opinion Documents comply with all tests of good faith, fairness and conscionability required by law;
 - (n) that routine procedural matters such as service of process or qualification to do business in the relevant jurisdictions will be satisfied by the parties seeking to enforce the Opinion Documents;
 - (o) that all statutes, judicial and administrative decisions, and rules and regulations of governmental agencies constituting the law for which we are assuming responsibility are published (*e.g.*, reported court decisions and the specialized reporting services of BNA, CCH and Prentice-Hall) or otherwise generally accessible (*e.g.*, LEXIS or WESTLAW) in each case in a manner generally available (*i.e.*, in terms of access and distribution following publication) to lawyers practicing in our judicial circuit;
 - (p) that the Opinion Documents will be enforced as written and such Opinion Documents in the forms submitted to us for our review, have not been and will not be, on or before the date of this opinion, altered or amended in any respect material to our opinions as expressed herein;
 - (q) that no action, discretionary or otherwise, will be taken by or on behalf of the Company in the future that might result in a violation of law;
-

(r) that there are no other agreements or understandings among the parties that would modify the terms of the Opinion Documents or the respective rights or obligations of the parties to the Opinion Documents;

(s) that with respect to the Opinion Documents and to the transactions referred to therein, there has been no mutual mistake of fact and there exists no fraud or duress; and

(t) the constitutionality and validity of all relevant laws, regulations and agency actions unless a reported case has otherwise held or widespread concern has been expressed by commentators as reflected in materials which lawyers routinely consult.

We have also assumed with your consent the following:

(a) the due execution and delivery, pursuant to due authorization, of the documents that we have examined by each party thereto;

(b) that each party to the documents we have examined is duly organized or duly formed, as the case may be, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the full power, authority and legal right to enter into, execute, deliver and perform its obligations under each of such documents;

(c) that the execution and delivery of each of the documents that we have examined by each of the respective parties thereto does not, and the performance of such parties' obligations thereunder does not and will not, violate or conflict with any provision of any judgment, order, writ, injunction or decree of any court or governmental authority, or violate or result in a breach of or constitute a default under or require any consent (other than such consents as have been duly obtained) under any provisions of any other agreement, contract, instrument or obligation to which any such party or any of such party's property is bound, and such documents are not invalid or unenforceable under, the laws of the jurisdiction of organization of such other party;

(d) that all necessary authorizations, approvals, licenses, exemptions, consents, registrations, declarations and filings, governmental or otherwise of each party have been made and are in full force and effect;

(e) that (i) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence in connection with the Opinion Documents; (ii) each purchaser and any agent acting for it in connection with the Opinion Documents acted in good faith and without actual notice of any defense against the enforcement of any rights created by, or adverse claim to any property transferred as part of, the Opinion Documents; and (iii) there are no agreements or understandings among the parties to the Opinion Documents, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Opinion Documents, and the terms and conditions of the Opinion Documents have not been amended, modified or supplemented by any other agreement or understanding of the parties or waiver of any of the material provisions thereof except pursuant to those waivers, copies of which have been received by us; and

(f) at or prior to the time of the delivery of any Note, (i) the Company shall not have been dissolved; (ii) the Board of Directors of the Company shall have duly established the terms of such Note, the Indenture and the Supplemental Indenture; (iii) the due authorization of the issuance and sale thereof shall not have been modified or rescinded; (iv) the Registration Statement shall have been declared effective and such effectiveness shall not have been suspended, terminated or rescinded; (v) there shall not have occurred any change in law affecting the validity or enforceability of any Opinion Document; (vi) none of the terms of any Opinion Document to be established subsequent to the date hereof nor the issuance and delivery thereof or the compliance by the Company with the terms thereof will violate any law, rule or regulation or will result in a violation of any provision of any contract, agreement or instrument then binding upon the Company or any restriction imposed by any court or any governmental or regulatory authority, agency or body having jurisdiction over the Company; and (vii) all securities into which a Note may be convertible or exercisable have been duly and validly reserved by the Company.

In addition, the foregoing opinions are subject to the following exceptions, qualifications and limitations:

(A) We express no opinion with respect to any of the following: (i) ERISA or any other pension or employee benefit laws; (ii) federal and state antitrust and unfair competition laws; (iii) the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the Exon-Florio Act; (iv) the statutes, ordinances, administrative decisions and rules and regulations of counties, towns, municipalities and other political subdivisions (whether created or enabled through legislative action at the federal, state or regional level); (v) federal and state environmental laws; (vi) federal and state land use and subdivision laws; (vii) federal and state tax laws; (viii) federal and state laws relating to communications (including, without limitation, the Communications Act of 1934, as amended, and the Telecommunications Act of 1996, as amended); (ix) federal patent, copyright and trademark, state trademark and other federal and state intellectual property laws; (x) federal and state anti-money laundering, antifraud, racketeering laws, (*e.g.*, RICO); (xi) federal and state health care laws or federal and state safety laws, (*e.g.*, OSHA); (xii) federal and state laws concerning aviation, vessels, railway or other transportation equipment or matters; (xiii) federal and state laws concerning public utilities; (xiv) federal and state labor laws; (xv) federal and state banking and insurance laws; (xvi) export, import and customs laws; and (xvii) the effect of laws requiring mitigation of damages.

(B) We express no opinion with respect to: (i) any document or agreement other than the Opinion Documents, regardless of whether such document or agreement is referred to or incorporated by reference therein; or (ii) the effect which the introduction of extrinsic evidence as to the meaning of the Opinion Documents may have on the validity or enforceability thereof.

(C) In addition to the assumptions and qualifications set forth therein, (i) to the extent our opinions relate to the requirement for registration, declaration or filing with, consent, approval or authorization of, notice to, or other action by, any governmental body or agency, such opinions speak only as to governmental bodies or agencies of the State of Illinois or the United States of America, or any of their respective agencies, and (ii) to the extent such opinions relate to the transactions herein addressed not being in violation of any statute, law, rule or regulation, such opinions relate only to laws and requirements of law that are of general

application and that, in our experience, are likely to have application to transactions of the nature herein referenced (and not to laws that might be implicated by reason of the specific business or activities any of the Company or any other party to any of the Opinion Documents), and in any event, are limited to the laws contemplated at the outset of this opinion.

(D) We express no opinion as to: (i) the legality, validity, binding nature or enforceability of provisions in the Opinion Documents releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent such action or inaction involves gross negligence, recklessness, lack of good faith or fair dealing, willful misconduct or unlawful conduct, or for liability under federal or state securities or blue sky laws; (ii) the legality, validity, binding nature or enforceability of any purported waiver by any person of any right granted pursuant to any federal or state constitution, treaty, convention or statute, which may not legally be waived, or of its right to trial by jury; (iii) the existence of or the right, title or interest of the Company in, to or under any property; (iv) the legality, validity, binding nature or enforceability of any interest in or claimed under any policy of insurance; (v) the effectiveness of any power of attorney purported to be given under the Opinion Documents to the extent it appoints one party as attorney-in-fact for an adverse party or is intended to be binding on transferees; (vi) the legality, validity, binding nature or enforceability of any provision of the Opinion Documents to the effect that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to any other right or remedy, that the election of any particular remedy does not preclude recourse to one or more others or that failure to exercise or delay in exercising rights or remedies will not operate as a waiver of any such right or remedy; (vii) the legality, validity, binding nature or enforceability of any provision in the Opinion Documents for the choice of a forum or waiving a claim based on the inconvenience of a forum; (viii) any provision of the Opinion Documents relating to submission to jurisdiction, insofar as it purports to confer subject matter jurisdiction on a United States federal court to adjudicate any controversy relating to the Opinion Documents in any circumstance in which such court would not have subject matter jurisdiction; (ix) provisions of a document reviewed by us to the extent that such provisions purport to bind a person or entity that is not a party to such document; and (x) transfer restrictions in a document reviewed by us to the extent that a transfer occurs by operation of law.

(E) Our opinion as to the enforceability of the Opinion Documents is subject to: (i) applicable bankruptcy, insolvency, liquidation, reorganization, receivership, fraudulent conveyance, fraudulent transfer, moratorium and similar laws which relate to or affect creditors' rights and remedies generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity), including (x) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (y) concepts of conscionability, materiality, reasonableness, good faith and fair dealing.

(F) Our opinion as to the enforceability of the Opinion Documents is also subject to the qualification that certain provisions contained therein may not be enforceable, but, in our opinion (which is based upon the assumptions and subject to the qualifications set forth herein), such unenforceability will not render the Opinion Documents invalid as a whole or substantially interfere with the ultimate practical realization of the principal benefits intended to be provided thereby.

(G) We express no opinion as to the enforceability of any provision of the Opinion Documents related to choice of law under the laws of any jurisdiction other than the State of Illinois. In connection with the above, we also wish to point out that: (i) the legality, validity, binding nature and enforceability of provisions in the Opinion Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances; and (ii) if a court before which an action arising out of the Opinion Documents is brought were to find in the interest of justice that the action should be heard in another forum, the court may, in its discretion, stay or dismiss the action in whole or in part on any conditions that the court deems appropriate. While the choice of law provision of the Opinion Documents is permissible under the laws of the State of Illinois, the enforceability of such provision is subject to the qualifications that such enforceability may be limited by public policy considerations of Illinois. We express no opinion as to the constitutionality of any applicable law of the State of Illinois.

(H) We express no opinion with respect to any usury or similar laws that may be applicable to the Note or the transactions contemplated by the Opinion Documents.

(I) We express no opinion as to the creation, perfection or priority of any security interest created under the Opinion Documents, if any.