

THIS SUPPLEMENTAL INDENTURE dated as of January 21, 2021

BY AND AMONG: **GOLDEN LEAF HOLDINGS LTD.**, a corporation governed by the law of Ontario

(the “**Corporation**”)

AND: **CAPITAL TRANSFER AGENCY, ULC**, a company existing under the laws of Canada and authorized to carry on business in all provinces of Canada

(the “**Trustee**”)

WHEREAS:

A. The Corporation and the Trustee executed a debenture indenture (the “**Indenture**”) dated as of November 16, 2018 (as amended) providing for the issue of convertible debentures (the “**Debentures**”).

B. At a meeting held on January 21, 2021 (the “**Meeting**”), the holders of the Debentures approved an Extraordinary Resolutions to effect a change to the maturity date, to reduce the conversion price and to pay to each holder of Debentures a restructuring fee equal to 2% of the principal amount of the Debentures held by such holder, to be paid in the form of common shares of the Corporation (the “**Extraordinary Resolutions**”), as set out in the notice of the Meeting (the “**Notice of Meeting**”) mailed to holders of Debentures of record as of December 21, 2020.

C. Subsection 15.1 of the Indenture provides for the creation of indentures supplemental to the Indenture, including to give effect to the Extraordinary Resolutions.

D. The foregoing recitals are made as representations of the Corporation and not by the Trustee.

E. The Trustee has agreed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Debentures issued pursuant to the Indenture as modified by this Supplemental Indenture from time to time.

NOW THEREFORE THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

1. This Supplemental Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this Supplemental Indenture and all the provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and of this Supplemental Indenture were contained in one instrument and the terms and expressions used herein shall have the same meaning as is ascribed to the corresponding terms and expressions in the Indenture.
2. On and after the date hereof, each reference to the Indenture, as amended by this Supplemental Indenture, "this Indenture", "this indenture", "herein", "hereby", "hereunder", "hereof" and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby. Except as specifically amended by this Supplemental Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.
3. Section 1.1 of the Indenture is amended to replace the definition of "Conversion Price" with the following:

"**Conversion Price**" means US\$0.06 per Common Share, subject to adjustment in accordance with the provisions of Article 6;"
4. Section 1.1 of the Indenture is amended to replace the definition of "Maturity Date" with the following:

"**Maturity Date**" means November 16, 2022;"
5. The text of Section 1.6 of the Indenture is replaced with the following:

"Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed. References to US\$ shall be deemed to refer to United States dollars."
6. Section 2.3 of the Indenture is amended to add the following as subsection (c.1) after subsection (c) thereof (with dates completed):

"On January 28, 2021, the Corporation will pay a fee (the "**Restructuring Fee**") equal to 2% of the principal amount of Debentures held by those Debentureholders as at January 21, 2021. The Corporation will satisfy the Restructuring Fee by delivering that number of Common Shares obtained by dividing the Restructuring Fee by US\$0.06."
7. Section 2.3 of the Indenture is amended to add the following as subsection (l) at the end of such section (with the dates completed):

"The Corporation shall have twelve (12) months (the "**Term**") to meet the two following requirements, failing which the Debentureholders and the Corporation shall be required to negotiate in good faith further amendments to the terms of the Debentures to be proposed to the Debentureholders and subject to any applicable regulatory or other approvals. Where such further proposed amendments (if any) have not been agreed in writing (as determined by the Board) within 30 days of the conclusion of the Term, the Maturity Date of the

Debentures shall be deemed to have been amended to [the date that is 90 days following the end of the Term]:

- i. prior to the end of the Term, the Corporation shall have positive operating cash flow for any fiscal quarter or any year to date period, as reported by the Corporation in the financial statements or management discussion and analysis for a fiscal quarter or in an earnings release for any fiscal quarter; and
 - ii. by the end of the Term, the Corporation shall have completed one or more equity offerings for aggregate gross proceeds of a minimum of C\$5,000,000, provided that if any proceeds are raised in United States dollars they shall for these purposes be converted to Canadian dollars using the Bank of Canada noon exchange rate on the applicable closing date, further provided that any amounts raised in a debt offering (including convertible debt) shall not count towards this amount."
8. The Indenture shall be and continue to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Indenture in all other respects.
 9. This Supplemental Indenture shall be governed by and be construed in accordance with the laws of the Province of Ontario and shall be binding upon the parties hereto and their respective successors and assigns.
 10. This Supplement Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplement Indenture.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture under the hands of their proper officers in that behalf.

GOLDEN LEAF HOLDINGS LTD.

By: (signed) "John Varghese"
Name: John Varghese
Title: Executive Chairman

**CAPITAL TRANSFER AGENCY, ULC, as
Trustee**

By: (signed) "Sarah Morrison"
Name:
Title: Authorized Signatory