

SUPPLEMENTAL TRUST INDENTURE

THIS SUPPLEMENTAL INDENTURE is dated as of the 2nd day of May, 2024

BETWEEN:

LEEF BRANDS INC., a company existing under the laws of the Province of British Columbia having its registered and records office in the City of Vancouver in the Province of British Columbia

(the "**Corporation**")

AND:

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of the *Loan and Trust Corporations Act* (Alberta) with an office in the City of Calgary in the Province of Alberta

(the "**Trustee and Collateral Agent**")

WHEREAS:

- A. The Corporation and the Trustee and Collateral Agent executed a convertible debenture indenture dated as of September 8, 2022 providing for the issue of Debentures (the "**Indenture**").
- B. The Corporation and Debentureholders wish to amend the Indenture pursuant to Section 14.1(f) of the Indenture, in accordance with the terms and conditions of this supplemental indenture (this "**Supplemental Indenture**").
- C. Pursuant to Section 11.11(1)(c) of the Indenture, the Debentureholders may by Extraordinary Resolution, and subject to the conditions set forth in Section 11.11(1) with respect thereto (which have been satisfied), assent to any modification or change to the provisions of the Indenture and authorize the Trustee to concur in and execute any supplemental indenture embodying any such modification or change.
- D. The execution and delivery of this Supplemental Indenture has been approved by Extraordinary Resolution.

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. Capitalized terms used but not defined in this Supplemental Indenture have the respective meanings ascribed thereto in the Indenture.
- 2. The Indenture be amended by replacing each occurrence of the text "2024" with the text "2027".
- 3. The Indenture be amended by adding the following text immediately after the definition of "Tax Act" and increasing by one the number in parentheses to the left of each subsequent definition:

"(81) "**Temporary Conversion Price**" means C\$0.029 per Unit."

4. The Indenture be amended by adding the following text immediately after the definition of "Withholding Tax" and increasing by one the number in parentheses to the left of each subsequent definition (after giving effect to Section 3 of this Supplemental Indenture):

"(97) **"Written Consent and Form of Proxy"** means a written consent and form of proxy delivered in connection with the entry into the first supplemental indenture to this Indenture."

5. The Indenture be amended by adding a new Section 6.13 immediately after Section 6.12, in the following form:

"Section 6.13 Conversion at the Temporary Conversion Rate

- (a) Any holder that submits a Written Consent and Form of Proxy in accordance with the instructions contained therein, and pursuant thereto validly elects to convert any or all of the Debentures held by such holder at the Temporary Conversion Price, shall be deemed to have elected to convert such Debentures pursuant to this Section 6.13.
 - (b) Any conversion of Debentures pursuant to this Section 6.13 shall be settled in accordance with this Article 6 (including, without limitation, Section 6.4) as though the Conversion Price were equal to the Temporary Conversion Price."
6. All outstanding Debenture Certificates shall be deemed to have been amended in conformity with the foregoing amendments to the Indenture.
7. This Supplemental Indenture shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.
8. This Supplemental 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 Supplemental Indenture.

[Signature page follows]

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

LEEF BRANDS INC.

By: (signed) "Kevin Wilson"
Authorized Signing Officer

ODYSSEY TRUST COMPANY

Per: (signed) "Brett Higgs"
Authorized Signing Officer

Per: (signed) "Rachel Wales"
Authorized Signing Officer