

**FIRST AMENDMENT**  
**dated as of November 30, 2021**  
**to**  
**AMENDED AND RESTATED CREDIT AGREEMENT**  
**dated as of September 29, 2021**

**THIS FIRST AMENDMENT** (this “**Amendment**”) dated as of November 29, 2021 is entered into between, among others, The Green Organic Dutchman Ltd. (the “**Borrower**”) and Cortland Credit Lending Corporation, in its capacity as agent (the “**Agent**”), for the lenders from time to time party to the Credit Agreement (as hereinafter defined).

**RECITALS**

**WHEREAS** the Borrower and the Agent are parties to an amended and restated credit agreement dated September 29, 2021 (the “**Credit Agreement**”);

**AND WHEREAS** the Borrower and the Agent have agreed to amend the Credit Agreement, from and after the Amendment Effective Date (as hereinafter defined), on the terms and condition more particularly described herein;

**NOW THEREFORE**, in consideration of the premises and mutual agreements contained herein and in the Credit Agreement, the parties hereto agree as follows:

**Article 1 – Definitions**

All capitalized terms not otherwise defined herein (including the recitals above) are used as defined in the Credit Agreement, as amended hereby.

**Article 2 – Amendments**

As of the Amendment Effective Date, the Credit Agreement is hereby amended as follows:

2.1 The following new Sections 2(j) and 2(k) are hereby added following Section 2(i) of the Credit Agreement:

- “(j) In consideration of entering into ARCA Amendment No. 1, the Agent, Cortland Credit Strategies LP and Cortland Credit Institutional LP shall be entitled to receive, respectively, the ARCA Amendment No. 1 Warrants (as defined in Section 2(k)) issued to each of them, which shall be earned on November 29, 2021, and issued on or prior to the ARCA Amendment No. 1 Effective Date.
  
- (k) Subject to the conditional listing approval of the Canadian Securities Exchange, if required, and the provisions of this Agreement, as of November 29, 2021, the Agent, Cortland Strategies, and Cortland Institutional LP shall be entitled to receive, on behalf of the Lenders, warrants to purchase, respectively, One Million (1,000,000), One Million Eight Hundred Twenty Thousand (1,820,000) and One Hundred Eighty Thousand (180,000) freely tradeable common shares (for a total of Three Million

(3,000,000) freely tradeable common shares, collectively, the “**ARCA Amendment No. 1 Warrant Shares**”) of Holdings (such ARCA Amendment No. 1 Warrant Shares together with all documents, instruments and certificates given in connection therewith, the “**ARCA Amendment No. 1 Warrants**”), at the ARCA Amendment No. 1 Exercise Price, for a period of sixty (60) months following the ARCA Amendment No. 1 Effective Date.”

2.2 The following new Section 6(ee) is hereby added following Section 6(dd) of the Credit Agreement:

“(ee) ARCA Amendment No. 1 Warrants. In respect of the ARCA Amendment No. 1 Warrants

- (i) ARCA Amendment No. 1 Warrants. That Holdings is duly authorized and has the corporate and lawful power and authority to create and issue the ARCA Amendment No. 1 Warrants and the ARCA Amendment No. 1 Warrant Shares issuable upon the exercise thereunder and to perform its obligations thereunder and that the certificate(s) representing the ARCA Amendment No. 1 Warrants, will, when issued, represent a valid, legal and binding obligation of Holdings enforceable in accordance with its terms.
- (ii) ARCA Amendment No. 1 Warrant Shares. That Holdings has agreed to at all times reserve and keep available out of its authorized common shares a sufficient number of ARCA Amendment No. 1 Warrant Shares to satisfy the right of purchase pursuant to the ARCA Amendment No. 1 Warrants, it will cause the ARCA Amendment No. 1 Warrant Shares, including duly authorized certificates in respect thereof, subscribed for and purchased in accordance with the terms and conditions of the ARCA Amendment No. 1 Warrants to be issued and delivered as directed and such ARCA Amendment No. 1 Warrant Shares shall be issued as fully paid and non-assessable common shares of Holdings and the holders thereof shall not be liable to Holdings or to its creditors in respect thereof.
- (iii) Actions to Issue ARCA Amendment No. 1 Warrants. That Holdings has agreed to take such actions as may be reasonably necessary and as are within its power to ensure that all ARCA Amendment No. 1 Warrant Shares will be issued without violation of any applicable laws or the applicable requirements of any stock exchange upon which the common shares of Holdings may be listed.
- (iv) Securities Filings. That Holdings has agreed to make all requisite filings under applicable securities laws necessary to remain a reporting issuer not in default in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.
- (v) Listing of Holdings’ Shares. That Holdings has agreed to use all reasonable efforts to maintain the listing of its common shares on the CSE (or such other recognized stock exchange as may be agreed upon by Holdings and the holder of the ARCA Amendment No. 1 Warrants) and to have the ARCA Amendment No. 1 Warrant Shares issued pursuant to the exercise of the ARCA Amendment No. 1 Warrants listed and posted for trading on the CSE (or such other recognized stock exchange as may be agreed upon by Holdings and the holder of the ARCA Amendment No. 1 Warrants) as expeditiously as possible.

- (vi) Issuance of ARCA Amendment No. 1 Warrant Shares. That Holdings has agreed that upon exercise of the ARCA Amendment No. 1 Warrants, the ARCA Amendment No. 1 Warrant Shares will be issued as fully paid and non-assessable common shares in the capital of Holdings.”

2.3 Sections 8(hh) and 8(ii) of the Credit Agreement are hereby deleted in their entirety and replaced with the following:

“(hh) in respect of the ARCA Amendment No. 1 Warrants, will:

- (i) obtain, and cause Holdings to obtain, conditional listing approval of the Canadian Securities Exchange, if required, to the issue of the ARCA Amendment No. 1 Warrants as soon as possible and in any event on or prior to the ARCA Amendment No. 1 Effective Date and use its commercially reasonable efforts to cause the ARCA Amendment No. 1 Warrants to be issued by the dates required hereunder;
  - (ii) cause Holdings to, at all times, reserve and keep available out of Holdings’ authorized common shares a sufficient number of ARCA Amendment No. 1 Warrant Shares to satisfy the right of purchase pursuant to the ARCA Amendment No. 1 Warrants and to issue and deliver the ARCA Amendment No. 1 Warrant Shares subscribed for and purchased in accordance with the terms and conditions of the ARCA Amendment No. 1 Warrants to be issued as fully paid and non-assessable common shares of Holdings;
  - (iii) to take all actions, and to cause Holdings to take such actions, as may be reasonably necessary and as are within its power to ensure that all ARCA Amendment No. 1 Warrant Shares will be issued without violation of any applicable laws or the applicable requirements of any stock exchange upon which the common shares of Holdings may be listed;
  - (iv) to cause a news release of Holdings announcing this Amendment, the issuance of the ARCA Amendment No. 1 Warrants and such other matters as may be required pursuant to applicable securities laws to be disseminated and filed pursuant to such applicable securities laws, provided that Borrower agrees to provide a draft of such news release to the Agent and to allow the Agent to provide reasonable comments prior to its dissemination / filing; and
  - (v) to cause Holdings to provide a draft of any other news release related to ARCA Amendment No. 1 and/or ancillary matters to the Agent and to allow the Agent to provide reasonable comments prior to the dissemination / filing of any such other new release;
- (ii) **[REDACTED – commercially sensitive information];**
- (jj) **[REDACTED – commercially sensitive information];** and
- (kk) **[REDACTED – commercially sensitive information];** and
- (ll) will, within ninety (90) days of ARCA Amendment No. 1 Effective Date, provide to the Agent third party appraisals of the Obligors’ real property and equipment, from a third party appraiser reasonably acceptable to the Agent, in form and substance satisfactory to the Agent.”

2.4 The following new Section 10(g) is hereby added following section 10(f) of the Credit Agreement:

“(g) the Borrower shall have the right to terminate this Agreement without the Agent’s consent upon not less than ninety (90) days written notice, subject to the payment in full all accrued and/or unpaid interest, all outstanding Loan Advances, and all unpaid fees, such amounts shall be payable in cash by the Borrower to the Agent forthwith upon such termination.”

2.5 Section 30 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(a) The Borrower acknowledges and agrees that the Lenders shall be determined by the Agent from time to time, provided that (i) prior to the occurrence of an Event of Default, a Lender may be any entity designated by the Agent (without the consent of the Borrower) that is managed, affiliated with or Controlled by the Agent, (ii) prior to the occurrence of an Event of Default, a Lender may be any entity designated by the Agent (with the consent of the Borrower) that is not an entity managed, affiliated with or Controlled by the Agent, and (iii) following the occurrence of an Event of Default a Lender may be any entity designated by the Agent in its sole and unfettered discretion.

(b) The Borrower acknowledges and agrees that the Agent is acting as administrative and collateral agent for the Lenders. The Borrower acknowledges and agrees that the Agent shall be entitled to disclose, on a confidential basis, all information received by it regarding the Borrower, any Obligor, the Collateral, this Agreement and any other Transaction Document to: (i) each Lender, each prospective Lender, any Person purchasing notes, units or otherwise providing funding, directly or indirectly, to any Lender (or any prospective Lender), each prospective assignee or participant, and the officers, directors, employees, accountants, lawyers and other professional advisors of the Agent, any Lender, any prospective Lender and any prospective assignee or participant (each a **“Receiving Party”**) provided that each Receiving Party agrees to maintain the confidentiality of any such information in respect of which the Agent has any duty of confidentiality to the Borrower or any Obligor; (ii) to any rating agencies rating the indebtedness of a Lender, provided such rating agencies are bound by customary confidentiality agreements; (iii) to any agent of the Agent or any Lender to the extent necessary to enforce any rights which the Agent or such Lender may have to collect any amounts in respect of the Transaction Documents or the Collateral, provided such agent has agreed in writing to be bound by the provision of this Agreement in respect of such information; (iv) to the extent required for any registration or filing required to perfect any of the Agent’s Liens contemplated any Security Agreement or other Transaction Document; and (v) as may be required by Applicable Law. The Agent and the Lenders confirm that, regardless of the number and identity of the Lenders, the Obligors will only be required to act in accordance with the instructions of the Agent, and no Lender will have an independent cause of action or remedy against the Obligors directly, it being understood that each Lender has appointed, or will appoint, the Agent as its sole and exclusive administrative and collateral agent in connection with the transactions contemplated by this Agreement.”

2.6 Schedule “C” to the Credit Agreement is hereby amended by adding the following definitions, in alphabetical order:

**“ARCA Amendment No. 1”** means the first amendment to this Agreement dated November 29, 2021.

**“ARCA Amendment No. 1 Effective Date”** means the date upon which all of the conditions precedent to the effectiveness of Amendment No. 1 shall have been satisfied.

**“ARCA Amendment No. 1 Exercise Price”** means \$0.14.

- 2.7 The definition of “Base Facility Amount” in Schedule “C” of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

**“Base Facility Amount”** means: (a) prior to completion of the Hempoland Transaction, Twenty Million Dollars (\$20,000,000); and (b) five Business Days following the completion of the Hempoland Transaction, Sixteen Million Dollars (\$16,000,000).”

- 2.8 The definition of “Transaction Documents” in Schedule “C” of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

**“Transaction Documents”** means, collectively, this Agreement (including for greater certainty ARCA Amendment No. 1), the Guarantees given by the Obligors (other than the Borrower) in respect of the obligations under this Agreement, the Security Agreements, the Warrants, the Amendment No. 1 Warrants, the Amendment No. 2 Warrants, ARCA Amendment No. 1 Warrants and all other documents contemplated by this Agreement and/or delivered in connection with this Agreement (including, for greater certainty, any Advance Request Certificate and Borrowing Base Certificate).

- 2.9 Schedules “F” through “J” of the Credit Agreement are hereby deleted in its entirety and replaced with the Schedules “F” through “J” attached hereto as Exhibit “A”.

### **Article 3 – Confirmation of Guarantee and Security**

- 3.1 The Borrower and each of the other Obligors hereby confirms to the Agent that all Security Agreements (including, for greater certainty, Guarantees) previously executed by each of them, respectively, continue in full force and effect.

### **Article 4 – Representations and Warranties**

- 4.1 The Borrower hereby represents and warrants that:
- (a) the representations and warranties made by it in the Credit Agreement, other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof; and
  - (b) after giving effect to this Amendment, no Event of Default has occurred which is continuing on the date hereof or will occur as a result of entering into this Amendment or the observance or performance of its obligations hereunder.

### **Article 5 – Miscellaneous**

- 5.1 Effectiveness. Article 2 of this Amendment shall become effective as of the date upon which the following conditions have been satisfied (the **“Amendment Effective Date”**):
- (a) each of the parties hereto shall have received duly executed counterparts of this Amendment;

- (b) the Agent shall have received:
- (i) a commitment fee equal to \$150,000 which, for greater certainty, is earned on the date hereof and payable in cash;
  - (ii) conditional listing approval, if required, from the Canadian Securities Exchange with respect to issuance of the ARCA Amendment No. 1 Warrants, together with the executed certificate(s) representing the ARCA Amendment No. 1 Warrants and a legal opinion covering securities matters related to such ARCA Amendment No. 1 Warrants;
  - (iii) a duly executed officer's certificate from each of the Borrower and Holdings, attaching certified copies of such entity's constating documents, bylaws and directors' resolutions authorizing this Amendment, and all other related documents and transactions;
  - (iv) certificates of good standing in respect of each of the Obligors from the jurisdiction of its organization;
  - (v) a legal opinion from the Borrower's Canadian legal counsel; and
  - (vi) such other documents and information which the Agent may reasonably request.

- 5.2 References to Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Credit Agreement as amended by this Amendment, and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment.
- 5.3 Effect on Credit Agreement. The Credit Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.
- 5.4 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Credit Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.
- 5.5 Governing Law. This Amendment, including the rights and duties of the parties hereto, shall be governed by, and construed in accordance with, the laws of the Province of Ontario (without giving effect to the conflict of laws principles thereof).
- 5.6 Successors and Assigns. This Amendment shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns.
- 5.7 Headings. The section headings in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment or any provision hereof.
- 5.8 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of

this Amendment shall be as effective as delivery of an original executed counterpart thereof.

*(The remainder of this page is intentionally blank; signature page follows.)*

**IN WITNESS WHEREOF** the parties hereto have executed this Amendment.

**BORROWER:**

**THE GREEN ORGANIC DUTCHMAN LTD.**

Per: (signed) "Sean Bovingdon"

Name: Sean Bovingdon

Title: CEO

Per: \_\_\_\_\_

Name:

Title:

I/we have the authority to bind the corporation.

**OTHER OBLIGORS:**

**THE GREEN ORGANIC DUTCHMAN HOLDINGS LTD.**

Per: (signed) "Sean Bovingdon"

Name: Sean Bovingdon

Title: CEO

Per: \_\_\_\_\_

Name:

Title:

I/we have the authority to bind the corporation.

**THE GREEN ORGANIC HEMP LTD.**

Per: (signed) "Sean Bovingdon"

Name: Sean Bovingdon

Title: Secretary

Per: \_\_\_\_\_

Name:

Title:

I/we have the authority to bind the corporation.



**MEDICAN ORGANIC INC.**

Per: (signed) "Sean Bovingdon"

Name: Sean Bovingdon

Title: CEO

Per: \_\_\_\_\_

Name:

Title:

I/we have the authority to bind the corporation.

**GALAXIE BRANDS CORPORATION**

Per: (signed) "Sean Bovingdon"

Name: Sean Bovingdon

Title: Director

Per: \_\_\_\_\_

Name:

Title:

I/we have the authority to bind the corporation.

**AGENT:**

**CORTLAND CREDIT LENDING CORPORATION, as Agent**

Per:     *(signed) "Sean Rogister"*    

Name: Sean Rogister

Title: CEO

Per: \_\_\_\_\_

Name:

Title:

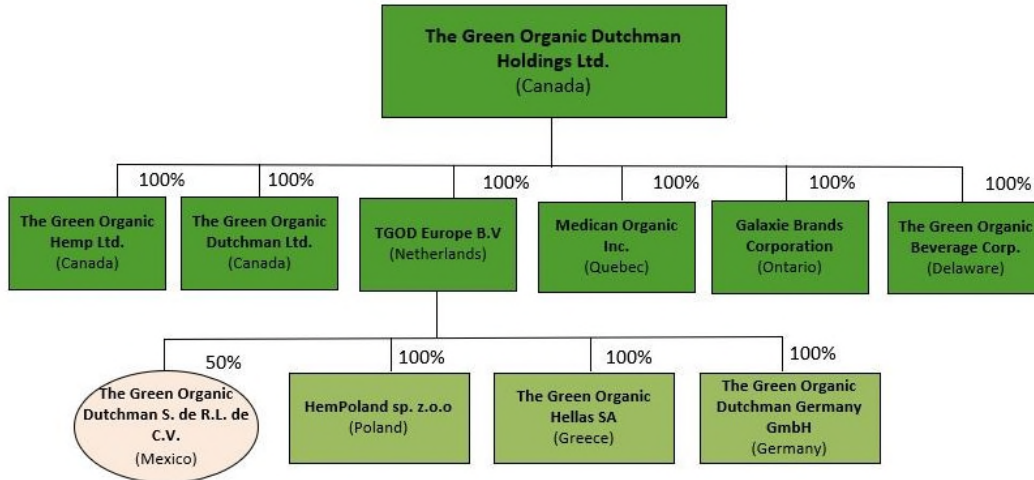
I/we have the authority to bind the Agent.

**Exhibit A**  
**Updated Schedules F to J to the Credit Agreement**

**SCHEDULE "F"**

**CORPORATE INFORMATION**

**Intercorporate Relationships**



**The Green Organic Dutchman Ltd.**

Name of Obligor:	The Green Organic Dutchman Ltd.
Prior Obligor Names:	N/A
Predecessor Corporations:	N/A
Jurisdiction of Incorporation:	Canada
Registered Office:	Building A, Suite 200, 6205 Airport Road, Mississauga, Ontario L4V 1E3
Principal Place of Business/ Chief Executive Office:	1915 Jerseyville Road West, Jerseyville, Ontario L0R 1R0
Issued & Outstanding Shares:	200 common shares
List of Shareholders:	The Green Organic Dutchman Holdings Ltd. – 200 common shares

**The Green Organic Dutchman Holdings Ltd.**

Name of Obligor:	The Green Organic Dutchman Holdings Ltd.
Prior Obligor Names:	N/A
Predecessor Corporations:	N/A
Jurisdiction of Incorporation:	Canada
Registered Office:	Building A, Suite 200, 6205 Airport Road, Mississauga, Ontario L4V 1E3
Principal Place of Business/ Chief Executive Office:	Building A, Suite 200, 6205 Airport Road, Mississauga, Ontario L4V 1E3
Issued & Outstanding Shares:	313,608,518 common shares

List of Shareholders: N/A

**The Green Organic Hemp Ltd.**

Name of Obligor: The Green Organic Hemp Ltd.  
Prior Obligor Names: N/A  
Predecessor Corporations: N/A  
Jurisdiction of Incorporation: Canada  
Registered Office: Building A, Suite 200, 6205 Airport Road, Mississauga, Ontario L4V 1E3  
Principal Place of Business/  
Chief Executive Office: Building A, Suite 200, 6205 Airport Road, Mississauga, Ontario L4V 1E3  
Issued & Outstanding Shares: 103 common shares  
List of Shareholders: The Green Organic Dutchman Holdings Ltd. – 103 common shares

**Medican Organic Inc.**

Name of Obligor: Medican Organic Inc./Médican Biologique inc.  
Prior Obligor Names: N/A  
Predecessor Corporations: 9371-8633 Québec Inc./9371-8633 Québec Inc.  
Jurisdiction of Incorporation: Québec  
Registered Office: 311-455 Boul. Fénelon, Dorval, Québec H9S 5T8  
Principal Place of Business/  
Chief Executive Office: 1175 Boul. Gérard-Cadieux, Salaberry-de-Valleyfield, Québec, J6T 6M1  
Issued & Outstanding Shares: 100 common shares  
List of Shareholders: The Green Organic Dutchman Holdings Ltd. – 100 common shares

**Galaxie Brands Corporation**

Name of Obligor: Galaxie Brands Corporation  
Prior Obligor Names: Green Relief Inc.  
Predecessor Corporations: Green Relief Inc., 2458208 Ontario Inc.  
Jurisdiction of Incorporation: Ontario  
Registered Office: 780 Concession 8 West, Puslinch, Ontario N0B 2J0  
Principal Place of Business/  
Chief Executive Office: 780 Concession 8 West, Puslinch, Ontario N0B 2J0  
Issued & Outstanding Shares: 150,000,000 class B shares, 118,194,050 common shares  
List of Shareholders: The Green Organic Dutchman Ltd. – 150,000,000 class B shares, 118,194,050 common shares

## **SCHEDULE "G"**

### **PENDING CORPORATE CHANGES**

Warrants issued by The Green Organic Dutchman Holdings Ltd. under the indenture dated October 23, 2020 and trading on the Canadian Securities Exchange under the symbol "TGOD.WA".

Warrants issued by The Green Organic Dutchman Holdings Ltd. under the indenture dated December 10, 2020 and trading on the Canadian Securities Exchange under the symbol "TGOD.WB".

Warrants issued by The Green Organic Dutchman Holdings Ltd. under the indenture dated June 12, 2020 and trading on the Canadian Securities Exchange under the symbol "TGOD.WR".

Warrants issued by The Green Organic Dutchman Holdings Ltd. under the indenture dated December 19, 2019 and trading on the Canadian Securities Exchange under the symbol "TGOD.WS".

Warrants issued by The Green Organic Dutchman Holdings Ltd. to Maynbridge Capital Inc. in connection with its senior secured loan, repaid on June 22, 2021.

Warrants issued by The Green Organic Dutchman Holdings Ltd. To Cortland Credit Lending Corporation. in connection with its senior secured loan, repaid on June 22, 2021.

Warrants issued by The Green Organic Dutchman Holdings Ltd. to Canaccord Genuity Corp. in connection with its financings of The Green Organic Dutchman Holdings Ltd.

Escrowed share units, contingent share units, RSUs, and incentive stock options and ESPP issued under The Green Organic Dutchman Holdings Ltd.'s incentive compensation plans

Common shares of The Green Organic Dutchman Holdings Ltd. held in escrow to be released subject to the achievement of certain milestones in 2022, to certain vendors of Galaxie Brands Corporation pursuant to the share purchase agreement dated October 29, 2021, between The Green Organic Dutchman Holdings Ltd., 2783935 Ontario Inc. and Aoco Ventures Inc.

**SCHEDULE "H"**

**MATERIAL AGREEMENTS AND MATERIAL PERMITS**

Material Agreements

**[REDACTED – commercially sensitive information]**

Material Permits

**[REDACTED – commercially sensitive information]**

## **SCHEDULE "I"**

### **REAL PROPERTY**

1. Owned:
  - a. 1915 Jerseyville Road West, Jerseyville, ON L0R 1R0 owned by The Green Organic Dutchman Ltd.
2. Leased:
  - a. 6205 Airport Rd., Suites 200 & 301, Bldg A, Mississauga, ON L4V 1E3 leased by The Green Organic Dutchman Holdings Ltd.
  - b. 311-455 BOUL., Fenelon, Dorval, Quebec H9S 578 leased by Medican Organic Inc.
  - c. 780 Concession 8 West, Puslinch, Ontario N0B 2J0 leased by Galaxie Brands Corporation
  - d. 1175 Gérard-Cadieux Boulevard, Salaberry-de-Valleyfield, Quebec, J6T 6L3 leased by Medican Organic Inc.

**SCHEDULE "J"**

**PERMITTED ENCUMBRANCES**

[REDACTED – commercially sensitive information]