

**THIRD AMENDMENT**  
**dated as of April 29, 2022**  
**to**  
**AMENDED AND RESTATED CREDIT AGREEMENT**  
**dated as of September 29, 2021**

**THIS THIRD AMENDMENT** (this “**Amendment**”) dated as of April 29, 2022 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, as amended by a first amendment dated November 30, 2021 and a second amendment dated March 9, 2022 (collectively, 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 Section 2(d) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:
  - “(d) A utilization fee, calculated daily and payable on the last Business Day of each month, by subtracting the aggregate amount of the Loan Advances outstanding on each day, from the sum of Thirty Four Million Dollars (\$34,000,000) and multiplying the difference by the Utilization Fee Rate.”
- 2.2 Section 3(c) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(c) The Revolving Facility shall be a revolving facility. For greater certainty, the Borrower shall be entitled to obtain Loan Advances under the Revolving Facility from time to time and repay all or any portion of the Loan Advances under the Revolving Facility from time to time and thereafter re-borrow Loan Advances from time to time; provided that: (i) the Borrower, acknowledges, covenants and agrees that the Total Exposure shall not at any time exceed the Revolving Facility Limit; and (ii) any repayment made in respect of the Base Facility Amount prior to the Maturity Date (each such repayment, a “**Base Facility Prepayment**”) shall: (A) permanently reduce each of the Base Facility Amount and the Maximum Revolving Facility Limit by an amount equal to such Base Facility Prepayment; and (B) require the Borrower to concurrently pay to the Agent, a prepayment fee equal to **[Redacted – commercially sensitive information]** of such Base Facility Prepayment (each such prepayment fee, a “**Base Facility Prepayment Fee**”).”

2.3 Section 8(ii) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(ii) will: (i) within 30 days of June 30, 2022, provide evidence reasonably satisfactory to the Agent that it has EBITDA greater than Zero Dollars (\$0) for the month ending June 30, 2022; and (ii) maintain positive EBITDA on a rolling 3-month average after July, 2022;”

2.4 Sections 8(jj) and 8(kk) of the Credit Agreement are hereby deleted in their entirety and replaced with the following:

“(jj) [Reserved.]

(kk) [Reserved.]; and”

2.5 Section 10(c) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(c) The Revolving Facility may be terminated upon the mutual agreement of the Agent and the Borrower, at which time, all accrued interest, principal and unpaid fees owing shall be paid in cash by the Borrower to the Agent on such date; provided that if any such termination is at the request of the Borrower, the term “unpaid fees” in the preceding sentence shall include, without limitation, the Termination Fee.”

2.6 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 Twenty Four Million Dollars (\$24,000,000), as such amount may be reduced in accordance with this Agreement;”

2.7 The definition of “Maximum Revolving Facility Limit” is hereby added to Schedule “C” of the Credit Agreement in alphabetical order:

“**Maximum Revolving Facility Limit**” means Thirty Four Million Dollars (\$34,000,000), as

such amount may be reduced in accordance with this Agreement

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

“**Revolving Facility Limit**” means the Base Facility Amount at such time, plus the Revolving Facility Margin Limit at such time, provided that such aggregate amount shall not at any time exceed the Maximum Revolving Facility Limit.”

- 2.9 The definition of “Termination Fee” is hereby added to Schedule “C” of the Credit Agreement in alphabetical order:

“**Termination Fee**” means, at any time, an amount equal to: (a) [Redacted – commercially sensitive information] of the Maximum Revolving Facility Limit; minus (b) the aggregate amount of Base Facility Prepayment Fees made on or before such time.”

### **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) it has full power, authority and capacity to enter into and to perform all its obligations contemplated by this Amendment;
  - (b) the execution, delivery and performance by it of this Amendment: (i) has been duly authorized by all necessary action; and (ii) will not conflict with, result in a breach of, or constitute a default under, its charter documents;
  - (c) this Amendment constitutes a legal, binding and valid obligation enforceable against it in accordance with the terms subject to (i) the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization and other similar laws affecting creditors' rights generally; and (ii) the extent that equitable principles may limit the availability of certain remedies including remedies of specific performance and injunctive relief, which equitable remedies may only be granted in the discretion of a court;
  - (d) 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
  - (e) no Default or Event of Default has occurred or is continuing.

## Article 5 – Miscellaneous

- 5.1 Effectiveness. Article 2 of this Amendment shall become effective as of the date hereof, provided that the following conditions have been satisfied on or before the date hereof (the “**Amendment Effective Date**”):
- (a) each of the parties hereto shall have received duly executed counterparts of this Amendment;
  - (b) the Agent has received a commitment fee in the amount of **[Redacted – commercially sensitive information]**; and
  - (c) 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.