
**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): May 31, 2023

CLS HOLDINGS USA, INC.

(Exact name of registrant as specified in its charter)

Nevada	000-55546	45-1352286
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1800 S. Industrial Road suite 100		89102
Las Vegas, Nevada		(Zip Code)
(Address of principal executive offices)		

Registrant's telephone number, including area code: (416) 992-4539

Former address of principal executive offices that appeared on last report: Not Applicable

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 Securities 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: **None.**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 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.

Effective as of May 31, 2023, CLS Holdings USA, Inc. (the “Company”), entered into amendments to six debentures (each an “Amended and Restated Unsecured Debenture” and, collectively, the “Amended and Restated Unsecured Debentures”), originally issued in connection with the Company’s November 2021 debenture offering (the “November 2021 Debenture Offering”). The amendments amend six debentures totaling \$2.5 million, issued by the Company in the November 2021 Debenture Offering from December 1, 2021, through January 4, 2022 (the “Original Debentures”). The Company issued one of the six Original Debentures (CLSH2022-D1) for \$250,000 on December 1, 2021. On December 21, 2021, the Company issued another of the six Original Debentures (CLSH2022-D2) for \$250,000 and one of the six Original Debentures (CLSH2022-D3) for \$500,000. The Company issued the remaining three Original Debentures (CLSH2022-D4, CLSH2022-D5 and CLSH2022-D6) for \$500,000 each on January 4, 2022. The Company also issued an aggregate of 3,030,304 warrants to purchase its common stock at an exercise price of \$0.4125 per share to the purchasers of the Original Debentures in the November 2021 Debenture Offering. The terms of the warrants remain the same after the amendments to the Original Debentures.

Under the Amended and Restated Unsecured Debentures, the maturity dates of Original Debentures CLSH2022-D1, CLSH2022-D3, CLSH2022-D4, CLSH2022-D5 and CLSH2022-D6 are extended to October 31, 2024 (the “Maturity Date”). In the case of Original Debenture CLSH2022-D2 the Maturity Date remains the same following amendment. In the case of all but Original Debenture CLSH2022-D2, the payment terms of the Original Debentures are amended to require the Company to make its first payment of principal and interest on June 30, 2023, followed by a quarterly payment of principal and interest on September 30, 2023. Beginning October 31, 2023, the Company is required to pay the note holders principal and interest monthly through the Maturity Date. In the case of Original Debenture CLSH2022-D2, the terms are amended to require the Company to make its first payment of principal and interest on June 30, 2023 followed by monthly payments of principal and interest through the Maturity Date. The terms of the Original Debentures required the Company to pay accrued interest quarterly, one-half (50%) of the original principal amount on July 10, 2023, and the remaining outstanding principal and accrued interest on July 10, 2024. All other material terms of the Original Debentures, with the exception of the new payment schedules, remain the same.

By paying the Amended and Restated Unsecured Debentures in regular installments, rather than in two annual lump-sum payments, the Company will save money by retiring principle at a faster rate, thereby saving on the interest payments. The Amended and Restated Unsecured Debentures will result in aggregate savings to the Company of \$129,635.40 through the Maturity Dates.

The foregoing descriptions of the Amended and Restated Debentures are summary descriptions of the material terms thereof and are qualified in their entirety by reference to the full text of the Amended and Restated Debentures, which are incorporated by reference hereto and filed as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, and 10.6 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

10.1	<u>Amended and Restated Unsecured Debenture dated May 31, 2023, issued to Graham Saunders in the principal amount of \$250,000.00</u>
10.2	<u>Amended and Restated Unsecured Debenture dated May 31, 2023, issued to Ian Whitmore in the principal amount of \$250,000.00</u>
10.3	<u>Amended and Restated Unsecured Debenture dated May 31, 2023, issued to Tribeca Investment Partners in the principal amount of \$500,000.00</u>
10.4	<u>Amended and Restated Unsecured Debenture dated May 31, 2023, issued to Tribeca Investment Partners in the principal amount of \$500,000.00</u>
10.5	<u>Amended and Restated Unsecured Debenture dated May 31, 2023, issued to Tribeca Investment Partners in the principal amount of \$500,000.00</u>
10.6	<u>Amended and Restated Unsecured Debenture dated May 31, 2023, issued to Navy Capital Green Fund LP in the principal amount of \$500,000.00</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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.

CLS HOLDINGS USA, INC.

Date: June 5, 2023

By: /s/ Andrew Glashow
Andrew Glashow
Chief Executive Officer and Chairman of the
Board of CLS Holdings USA, Inc.

No. CLSH2022-D1

AMENDED AND RESTATED UNSECURED DEBENTURE

THIS DEBENTURE IS SUBJECT TO A DEBENTURE SUBSCRIPTION AGREEMENT OF EVEN DATE HERewith (THE "SUBSCRIPTION AGREEMENT") AND FORMS A PART OF AN OFFERING BY MAKER OF UP TO \$5,500,000 USD IN AGGREGATE DEBENTURES.

AS DESCRIBED IN THE SUBSCRIPTION AGREEMENT, THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR ANY APPLICABLE STATE ("BLUE SKY LAWS") OR FOREIGN SECURITIES LAWS AND WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS PROVIDED BY RULE 506(b) OF REGULATION D AND/OR SECTION 4(a)(2) UNDER THE SECURITIES ACT AND OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT. ANY TRANSFER OF SUCH SECURITIES WILL BE INVALID UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND AS REQUIRED BY APPLICABLE BLUE SKY AND/OR FOREIGN LAWS IS IN EFFECT AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL SATISFACTORY TO THE BORROWER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE SECURITIES ACT AND APPLICABLE BLUE SKY AND FOREIGN LAWS.

\$250,000

May 31, 2023

WHEREAS, on December 1, 2021, CLS Holdings USA, Inc, a Nevada corporation ("Maker") and Graham Saunders, an individual ("Purchaser"), entered into an Unsecured Debenture No. CLSH2022-D1 whereby Purchaser agreed to purchase an Unsecured Debenture in the principal amount of \$250,000 from Maker (the "Original Unsecured Debenture").

WHEREAS, pursuant to this Amended and Restated Unsecured Debenture, the Maker and the Purchaser now wish to amend and restate the Original Unsecured Debenture, which Amended and Restated Unsecured Debenture shall replace the Original Unsecured Debenture in all respects, as follows:

FOR VALUE RECEIVED, CLS Holdings USA, Inc, a Nevada corporation with its principal address at 1800 S. Industrial Road Suite 100, Las Vegas Nevada 89102 ("Maker"), under the terms of this Amended and Restated Unsecured Debenture ("Debenture"), promises to pay to the order of Canaccord Genuity Corp. In Trust For GRAHAM SAUNDERS, Account # 31C53AS1 ("Purchaser"), by check or wire, in lawful money of the United States of America and in immediately available funds, the principal amount of \$250,000 (the "Original Principal Amount"), together with such interest on the Original Principal Amount as provided for below on October 31, 2024 (the "Maturity Date").

Interest payable on the Original Principal Amount shall accrue at a rate per annum equal to fifteen percent (15%) calculated on the basis of a 360 day year ("Interest").

Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Subscription Agreement.

1. Repayment. Maker shall make payments to Purchaser in the amounts and on the dates set forth on the attached Exhibit 1.

2. Additional Payments. Commencing 90 days after the end of the first fiscal quarter of the Company that occurs after April 10, 2025 and for a period of five (5) years thereafter, Maker shall pay to Purchaser cash payments equal to the greater of: (i) fifteen percent (15%) of the Original Principal Amount, or (ii) Purchaser's pro rata portion of five percent (5%) of the annual distributions the Maker receives as a result of the Maker's joint venture with the Fort McDermitt Cannabis Commission and CSI Health MCD, LLC for the prior fiscal year, which percentage shall be computed by dividing the Original Principal Amount by the total amount sold in the Offering (not to exceed \$5,500,000) and multiplying it by 0.05 (the "Additional Payments"). The Additional Payments shall be paid quarterly, based on the prior fiscal year, and shall be prorated for partial fiscal quarters, as applicable.

3. Prepayment. This Debenture may not be prepaid in full or in part.

4. Default.

4.1 Events of Default. With respect to the Debenture, the following events are "Events of Default":

(a) Default of Maker in the payment of principal or accrued interest under the Debenture after fifteen (15) business days' written notice from Purchaser following the date when the same is due and payable; or

(b) the occurrence of any of the following:

(i) Maker files a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the United States Bankruptcy Code (as now or in the future amended, the "Bankruptcy Code");

(ii) Maker makes a general assignment for the benefit of its creditors;

(iii) Maker consents to the appointment of a receiver or trustee for all or a substantial part of the property of Maker or approves as filed in good faith a petition filed against Maker under the Bankruptcy Code; or

(iv) the commencement of a proceeding or case, without the application or consent of Maker, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment

of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of Maker or of all or any substantial part of its assets, or (iii) similar relief in respect of Maker under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case set forth in (i), (ii), or (iii) above continues undismitted or uncontroverted, or an order, judgement or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of sixty (60) days.

4.2 Acceleration. If any one or more Events of Default described in Section 4.1 shall occur and be continuing, then Purchaser may, at Purchaser's option and by written notice to Maker, declare the unpaid balance of the Debenture owing to Purchaser to be forthwith due and payable.

5. Unsecured. This Debenture is an unsecured obligation of Maker and will rank *pari passu* in right of payment of principal and interest with all other unsecured obligations of Maker.

6. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if faxed with confirmation of receipt or if mailed by registered or certified mail, postage prepaid, at the address of Maker on the first page of this Debenture, or if to Purchaser, to the address set forth in the Subscription Agreement. Any party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been received when personally delivered or faxed, or five business days after being deposited in the mail in the manner set forth above.

7. Usury. This Debenture is hereby expressly limited so that in no event whatsoever, whether by reason of acceleration of maturity of the loan evidenced hereby, payment of the Additional Payments or otherwise, shall the amount paid or agreed to be paid to Purchaser hereunder for the loan, use, forbearance or detention of money exceed that permissible under applicable law. If at any time the performance of any provision of this Debenture or of any other agreement or instrument entered into in connection with this Debenture involves a payment exceeding the limit of interest that may be validly charged for the loan, use, forbearance or detention of money under applicable law, then automatically and retroactively, *ipso facto*, the obligation to be performed shall be reduced to such limit, it being the specific intent of Maker and Purchaser that all payments under this Debenture are to be credited first to interest as permitted by law, but not in excess of (i) the agreed rate of interest set forth herein or therein or (ii) that permitted by law, whichever is the lesser, and the balance toward the reduction of principal. The provisions of this Section 7 shall never be superseded or waived and shall control every other provision of this Debenture and all other agreements and instruments between Maker and Purchaser entered into in connection with this Debenture.

8. WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF

DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

9. Governing Law; Jurisdiction. Maker and Purchaser each hereby submits to personal jurisdiction in the State of Nevada, consents to the exclusive jurisdiction of any competent state or federal district court sitting in Clark County, Nevada, and waives any and all rights to raise lack of personal jurisdiction as a defense in any action, suit, or proceeding in connection with this Debenture or any related matter. This Debenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada, without reference to conflicts of law provisions of such state. Exclusive venue for any legal proceedings brought in connection with, or relating to, this Debenture shall be in Clark County, Nevada.

10. Successors. The provisions of this Debenture shall inure to the benefit of and be binding on any permitted successor of Purchaser. This Debenture cannot be assigned by any party hereto except as described in the Subscription Agreement.

[Signature Page Follows]

This Debenture is executed in the State of Nevada as of the date first set forth above.

CLS Holdings, USA, Inc.,
a Nevada corporation

By: _____
Name: Andrew Glashow
Title: Chairman and CEO

Agreed and accepted this ___ day of May, 2023

By: _____
Graham Saunders

EXHIBIT 1

\$250,000 Payment Schedule						
Period	Payment Date	Beginning Balance	Payment	Interest	Principal	Ending Balance
1	6/30/2023	\$ 250,000.00	\$ 9,375.00	\$ 9,375.00	\$ -	\$ 250,000.00
2	9/30/2023	\$ 250,000.00	\$ 20,486.11	\$ 9,375.00	\$ 11,111.11	\$ 238,888.89
3	10/31/2023	\$ 238,888.89	\$ 14,097.22	\$ 2,986.11	\$ 11,111.11	\$ 227,777.78
4	11/30/2023	\$ 227,777.78	\$ 13,958.33	\$ 2,847.22	\$ 11,111.11	\$ 216,666.67
5	12/31/2023	\$ 216,666.67	\$ 19,375.00	\$ 2,708.33	\$ 16,666.67	\$ 200,000.00
6	1/31/2024	\$ 200,000.00	\$ 19,166.67	\$ 2,500.00	\$ 16,666.67	\$ 183,333.33
7	2/29/2024	\$ 183,333.33	\$ 18,958.34	\$ 2,291.67	\$ 16,666.67	\$ 166,666.66
8	3/31/2024	\$ 166,666.66	\$ 18,750.00	\$ 2,083.33	\$ 16,666.67	\$ 149,999.99
9	4/30/2024	\$ 149,999.99	\$ 18,541.67	\$ 1,875.00	\$ 16,666.67	\$ 133,333.32
10	5/31/2024	\$ 133,333.32	\$ 18,333.34	\$ 1,666.67	\$ 16,666.67	\$ 116,666.65
11	6/30/2024	\$ 116,666.65	\$ 18,125.00	\$ 1,458.33	\$ 16,666.67	\$ 99,999.98
12	7/31/2024	\$ 99,999.98	\$ 17,916.67	\$ 1,250.00	\$ 16,666.67	\$ 83,333.31
13	8/31/2024	\$ 83,333.31	\$ 17,708.34	\$ 1,041.67	\$ 16,666.67	\$ 66,666.64
14	9/30/2024	\$ 66,666.64	\$ 17,500.00	\$ 833.33	\$ 16,666.67	\$ 49,999.97
15	10/31/2024	\$ 49,999.97	\$ 50,624.97	\$ 625.00	\$ 49,999.97	\$ 0.00

No. CLSH2022-D2

AMENDED AND RESTATED UNSECURED DEBENTURE

THIS DEBENTURE IS SUBJECT TO A DEBENTURE SUBSCRIPTION AGREEMENT OF EVEN DATE HERewith (THE "SUBSCRIPTION AGREEMENT") AND FORMS A PART OF AN OFFERING BY MAKER OF UP TO \$5,500,000 USD IN AGGREGATE DEBENTURES.

AS DESCRIBED IN THE SUBSCRIPTION AGREEMENT, THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR ANY APPLICABLE STATE ("BLUE SKY LAWS") OR FOREIGN SECURITIES LAWS AND WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS PROVIDED BY RULE 506(b) OF REGULATION D AND/OR SECTION 4(a)(2) UNDER THE SECURITIES ACT AND OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT. ANY TRANSFER OF SUCH SECURITIES WILL BE INVALID UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND AS REQUIRED BY APPLICABLE BLUE SKY AND/OR FOREIGN LAWS IS IN EFFECT AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL SATISFACTORY TO THE BORROWER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE SECURITIES ACT AND APPLICABLE BLUE SKY AND FOREIGN LAWS.

\$250,000

May 31, 2023

WHEREAS, on December 21, 2021, CLS Holdings USA, Inc., a Nevada corporation ("Maker") and Ian Whitmore, an individual ("Purchaser") entered into an Unsecured Debenture N. CLSH2022-D2 whereby Purchaser agreed to purchase an Unsecured Debenture in the principal amount of \$250,000 from Maker (the "Original Unsecured Debenture").

WHEREAS, pursuant to this Amended and Restated Unsecured Debenture, the Maker and the Purchaser now wish to amend and restate the Original Unsecured Debenture, which Amended and Restated Unsecured Debenture shall replace the Original Unsecured Debenture in all respects as follows:

FOR VALUE RECEIVED, CLS Holdings USA, Inc, a Nevada corporation with its principal address at 1800 S. Industrial Road Suite 100, Las Vegas Nevada 89102 ("Maker"), under the terms of this Debenture ("Debenture"), promises to pay to the order of IAN WHITMORE ("Purchaser"), by check or wire, in lawful money of the United States of America and in immediately available funds, the principal amount of \$250,000 (the "Original Principal Amount"), together with such interest on the Original Principal Amount as provided for below on June 30, 2024 (the "Maturity Date").

Interest payable on the Original Principal Amount shall accrue at a rate per annum equal to fifteen percent (15%) calculated on the basis of a 360-day year ("Interest").

Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Subscription Agreement.

1. Repayment. Maker shall make payments to Purchaser in the amounts and on the dates set forth on the attached Exhibit 1.

2. Additional Payments. Commencing 90 days after the end of the first fiscal quarter of the Company that occurs after December 31, 2024 and for a period of five (5) years thereafter, Maker shall pay to Purchaser cash payments equal to the greater of (i) fifteen percent (15%) of the Original Principal Amount, or (ii) Purchaser's pro rata portion of five percent (5%) of the annual distributions the Maker receives as a result of the Maker's joint venture with the Fort McDermitt Cannabis Commission and CSI Health MCD, LLC for the prior fiscal year, which percentage shall be computed by dividing the Original Principal Amount by the total amount sold in the Offering (not to exceed \$5,500,000) and multiplying it by 0.05 (the "Additional Payments"). The Additional Payments shall be paid quarterly, based on the prior fiscal year, and shall be prorated for partial fiscal quarters, as applicable.

3. Prepayment. This Debenture may not be prepaid in full or in part.

4. Default.

4.1 Events of Default. With respect to this Debenture, the following events are "Events of Default":

(a) Default of Maker in the payment of principal or accrued interest under the Debenture after fifteen (15) business days' written notice from Purchaser following the date when the same is due and payable; or

(b) the occurrence of any of the following:

- (i) Maker files a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the United States Bankruptcy Code (as now or in the future amended, the "Bankruptcy Code");
- (ii) Maker makes a general assignment for the benefit of its creditors;
- (iii) Maker consents to the appointment of a receiver or trustee for all or a substantial part of the property of Maker or approves as filed in good faith a petition filed against Maker under the Bankruptcy Code; or
- (iv) the commencement of a proceeding or case, without the application or consent of Maker, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or

the like of Maker or of all or any substantial part of its assets, or (iii) similar relief in respect of Maker under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case set forth in (i), (ii), or (iii) above continues undismissed or uncontroverted, or an order, judgement or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of sixty (60) business days.

4.2 Acceleration. If any one or more Events of Default described in Section 4.1 shall occur and be continuing, then Purchaser may, at Purchaser's option and by written notice to Maker, declare the unpaid balance of the Debenture owing to Purchaser to be forthwith due and payable.

5. Unsecured. This Debenture is an unsecured obligation of Maker and will rank *pari passu* in right of payment of principal and interest with all other unsecured obligations of Maker.

6. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if faxed with confirmation of receipt or if mailed by registered or certified mail, postage prepaid, at the address of Maker on the first page of this Debenture, or if to Purchaser, to the address set forth in the Subscription Agreement. Any party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been received when personally delivered or faxed, or five business days after being deposited in the mail in the manner set forth above.

7. Usury. This Debenture is hereby expressly limited so that in no event whatsoever, whether by reason of acceleration of maturity of the loan evidenced hereby, payment of the Additional Payments or otherwise, shall the amount paid or agreed to be paid to Purchaser hereunder for the loan, use, forbearance or detention of money exceed that permissible under applicable law. If at any time the performance of any provision of this Debenture or of any other agreement or instrument entered into in connection with this Debenture involves a payment exceeding the limit of interest that may be validly charged for the loan, use, forbearance or detention of money under applicable law, then automatically and retroactively, *ipso facto*, the obligation to be performed shall be reduced to such limit, it being the specific intent of Maker and Purchaser that all payments under this Debenture are to be credited first to interest as permitted by law, but not in excess of (i) the agreed rate of interest set forth herein or therein or (ii) that permitted by law, whichever is the lesser, and the balance toward the reduction of principal. The provisions of this Section 7 shall never be superseded or waived and shall control every other provision of this Debenture and all other agreements and instruments between Maker and Purchaser entered into in connection with this Debenture.

8. WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED

HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

9. Governing Law: Jurisdiction. Maker and Purchaser each hereby submits to personal jurisdiction in the State of Nevada, consents to the exclusive jurisdiction of any competent state or federal district court sitting in Clark County, Nevada, and waives any and all rights to raise lack of personal jurisdiction as a defense in any action, suit, or proceeding in connection with this Debenture or any related matter. This Debenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada, without reference to conflicts of law provisions of such state. Exclusive venue for any legal proceedings brought in connection with, or relating to, this Debenture shall be in Clark County, Nevada.

10. Successors. The provisions of this Debenture shall inure to the benefit of and be binding on any permitted successor of Purchaser. This Debenture cannot be assigned by any party hereto except as described in the Subscription Agreement.

[Signature Page Follows]

This Debenture is executed in the State of Nevada as of the date first set forth above.

CLS Holdings, USA, Inc.,
a Nevada Corporation

By: _____
Name: Andrew Glashow
Title: Chairman and Chief Executive Officer

Agreed and accepted this ___ day of May, 2023

By: _____
Ian Whitmore

EXHIBIT 1

\$250,000 Payment Schedule (Ian Whitmore)						
Period	Payment Date	Beginning Balance	Payment	Interest	Principal	Ending Balance
1	6/30/2023	\$ 250,000.00	\$ 134,375.00	\$ 9,375.00	\$ 125,000.00	\$ 125,000.00
2	7/31/2023	\$ 125,000.00	\$ 11,979.17	\$ 1,562.50	\$ 10,416.67	\$ 114,583.33
3	8/31/2023	\$ 114,583.33	\$ 11,848.96	\$ 1,432.29	\$ 10,416.67	\$ 104,166.67
4	9/30/2023	\$ 104,166.67	\$ 11,718.75	\$ 1,302.08	\$ 10,416.67	\$ 93,750.00
5	10/31/2023	\$ 93,750.00	\$ 11,588.54	\$ 1,171.88	\$ 10,416.67	\$ 83,333.33
6	11/3/2024	\$ 83,333.33	\$ 11,458.33	\$ 1,041.67	\$ 10,416.67	\$ 72,916.67
7	12/31/2024	\$ 72,916.67	\$ 11,328.13	\$ 911.46	\$ 10,416.67	\$ 62,500.00
8	1/31/2024	\$ 62,500.00	\$ 11,197.92	\$ 781.25	\$ 10,416.67	\$ 52,083.33
9	2/29/2024	\$ 52,083.33	\$ 11,067.71	\$ 651.04	\$ 10,416.67	\$ 41,666.67
10	3/31/2024	\$ 41,666.67	\$ 10,934.50	\$ 520.83	\$ 10,416.67	\$ 31,250.00
11	4/30/2024	\$ 31,250.00	\$ 10,807.29	\$ 390.63	\$ 10,416.67	\$ 20,833.33
12	5/31/2024	\$ 20,833.33	\$ 10,677.08	\$ 260.42	\$ 10,416.67	\$ 10,416.67
13	6/30/2024	\$ 10,416.67	\$ 10,546.88	\$ 130.21	\$ 10,416.67	\$ -
			\$ 269,531.25	\$ 19,531.25	\$ 250,000.00	

No. CLSH2022-D3

AMENDED AND RESTATED UNSECURED DEBENTURE

THIS DEBENTURE IS SUBJECT TO A DEBENTURE SUBSCRIPTION AGREEMENT OF EVEN DATE HERewith (THE "SUBSCRIPTION AGREEMENT") AND FORMS A PART OF AN OFFERING BY MAKER OF UP TO \$5,500,000 USD IN AGGREGATE DEBENTURES.

AS DESCRIBED IN THE SUBSCRIPTION AGREEMENT, THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR ANY APPLICABLE STATE ("BLUE SKY LAWS") OR FOREIGN SECURITIES LAWS AND WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS PROVIDED BY RULE 506(b) OF REGULATION D AND/OR SECTION 4(a)(2) UNDER THE SECURITIES ACT AND OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT. ANY TRANSFER OF SUCH SECURITIES WILL BE INVALID UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND AS REQUIRED BY APPLICABLE BLUE SKY AND/OR FOREIGN LAWS IS IN EFFECT AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL SATISFACTORY TO THE BORROWER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE SECURITIES ACT AND APPLICABLE BLUE SKY AND FOREIGN LAWS.

\$500,000

May 31, 2023

WHEREAS, on December 21, 2021 CLSH Holdings USA Inc., a Nevada corporation ("Maker") and Tribeca Investment Partners PTY Ltd-Tribeca Global Natural Resources Limited ("Purchaser"), entered into an Unsecured Debenture No. CLSH2022-D3 whereby Purchaser agreed to purchase an Unsecured Debenture in the principal amount of \$500,000 from Maker (the "Original Unsecured Debenture").

WHEREAS, pursuant to this Amended and Restated Unsecured Debenture, the Maker and the Purchaser now wish to amend and restate the Original Unsecured Debenture, which Amended and Restated Unsecured Debenture shall replace the Original Unsecured Debenture in all respects as follows:

FOR VALUE RECEIVED, CLS Holdings USA, Inc, a Nevada corporation with its principal address at 1800 S. Industrial Road Suite 100, Las Vegas Nevada 89102 ("Maker"), under the terms of this Amended and Restated Unsecured Debenture ("Debenture"), promises to pay to the order of TRIBECA INVESTMENT PARTNERS PTY LTD - TRIBECA GLOBAL NATURAL RESOURCES LIMITED ("Purchaser"), by check or wire, in lawful money of the United States of America and in immediately available funds, the principal amount of \$500,000 (the "Original Principal Amount"), together with such interest on the Original Principal Amount as provided for below on October 31, 2024 (the "Maturity Date").

Interest payable on the Original Principal Amount shall accrue at a rate per annum equal to fifteen percent (15%) calculated on the basis of a 360 day year ("Interest").

Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Subscription Agreement.

1. Repayment. Maker shall make payments to Purchaser in the amounts and on the dates set forth on the attached Exhibit 1.

2. Additional Payments. Commencing 90 days after the end of the first fiscal quarter of the Company that occurs after April 10, 2025 and for a period of five (5) years thereafter, Maker shall pay to Purchaser cash payments equal to the greater of (i) fifteen percent (15%) of the Original Principal Amount, or (ii) Purchaser's pro rata portion of five percent (5%) of the annual distributions the Maker receives as a result of the Maker's joint venture with the Fort McDermitt Cannabis Commission and CSI Health MCD, LLC for the prior fiscal year, which percentage shall be computed by dividing the Original Principal Amount by the total amount sold in the Offering (not to exceed \$5,500,000) and multiplying it by 0.05 (the "Additional Payments"). The Additional Payments shall be paid quarterly, based on the prior fiscal year, and shall be prorated for partial fiscal quarters, as applicable.

3. Prepayment. This Debenture may not be prepaid in full or in part.

4. Default.

4.1 Events of Default. With respect to the Debenture, the following events are "Events of Default":

(a) Default of Maker in the payment of principal or accrued interest under the Debenture after fifteen (15) business days' written notice from Purchaser following the date when the same is due and payable; or

(b) the occurrence of any of the following:

(i) Maker files a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the United States Bankruptcy Code (as now or in the future amended, the "Bankruptcy Code");

(ii) Maker makes a general assignment for the benefit of its creditors;

(iii) Maker consents to the appointment of a receiver or trustee for all or a substantial part of the property of Maker or approves as filed in good faith a petition filed against Maker under the Bankruptcy Code; or

(iv) the commencement of a proceeding or case, without the application or consent of Maker, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of

its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of Maker or of all or any substantial part of its assets, or (iii) similar relief in respect of Maker under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case set forth in (i), (ii), or (iii) above continues undismissed or uncontroverted, or an order, judgement or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of sixty (60) business days.

4.2 Acceleration. If any one or more Events of Default described in Section 4.1 shall occur and be continuing, then Purchaser may, at Purchaser's option and by written notice to Maker, declare the unpaid balance of the Debenture owing to Purchaser to be forthwith due and payable.

5. Unsecured. This Debenture is an unsecured obligation of Maker and will rank *pari passu* in right of payment of principal and interest with all other unsecured obligations of Maker.

6. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if faxed with confirmation of receipt or if mailed by registered or certified mail, postage prepaid, at the address of Maker on the first page of this Debenture, or if to Purchaser, to the address set forth in the Subscription Agreement. Any party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been received when personally delivered or faxed, or five business days after being deposited in the mail in the manner set forth above.

7. Usury. This Debenture is hereby expressly limited so that in no event whatsoever, whether by reason of acceleration of maturity of the loan evidenced hereby, payment of the Additional Payments or otherwise, shall the amount paid or agreed to be paid to Purchaser hereunder for the loan, use, forbearance or detention of money exceed that permissible under applicable law. If at any time the performance of any provision of this Debenture or of any other agreement or instrument entered into in connection with this Debenture involves a payment exceeding the limit of interest that may be validly charged for the loan, use, forbearance or detention of money under applicable law, then automatically and retroactively, *ipso facto*, the obligation to be performed shall be reduced to such limit. It being the specific intent of Maker and Purchaser that all payments under this Debenture are to be credited first to interest as permitted by law, but not in excess of (i) the agreed rate of interest set forth herein or therein or (ii) that permitted by law, whichever is the lesser, and the balance toward the reduction of principal. The provisions of this Section 7 shall never be superseded or waived and shall control every other provision of this Debenture and all other agreements and instruments between Maker and Purchaser entered into in connection with this Debenture.

8. WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF

DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

9. Governing Law; Jurisdiction. Maker and Purchaser each hereby submits to personal jurisdiction in the State of Nevada, consents to the exclusive jurisdiction of any competent state or federal district court sitting in Clark County, Nevada, and waives any and all rights to raise lack of personal jurisdiction as a defense in any action, suit, or proceeding in connection with this Debenture or any related matter. This Debenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada, without reference to conflicts of law provisions of such state. Exclusive venue for any legal proceedings brought in connection with, or relating to, this Debenture shall be in Clark County, Nevada.

10. Successors. The provisions of this Debenture shall inure to the benefit of and be binding on any permitted successor of Purchaser. This Debenture cannot be assigned by any party hereto except as described in the Subscription Agreement.

[Signature Page Follows]

This Debenture is executed in the State of Nevada as of the date first set forth above.

CLS Holdings, USA, Inc.,
a Nevada corporation

By: _____
Name: Andrew Glashow
Title: Chairman and Chief Executive Officer

Agreed and accepted this ___ day of May, 2023

TRIBECA INVESTMENT PARTNERS PTY LTD - TRIBECA GLOBAL NATURAL RESOURCES LIMITED

By: _____

Print Name: _____

Title: _____

EXHIBIT 1

\$500,000 Payment Schedule						
Period	Payment Date	Beginning Balance	Payment	Interest	Principal	Ending Balance
1	6/30/2023	\$ 500,000.00	\$ 18,750.00	\$ 18,750.00	\$ -	\$ 500,000.00
2	9/30/2023	\$ 500,000.00	\$ 40,972.22	\$ 18,750.00	\$ 22,222.22	\$ 477,777.78
3	10/31/2023	\$ 477,777.78	\$ 28,194.44	\$ 5,972.22	\$ 22,222.22	\$ 455,555.56
4	11/30/2023	\$ 455,555.56	\$ 27,916.66	\$ 5,694.44	\$ 22,222.22	\$ 433,333.34
5	12/31/2023	\$ 433,333.34	\$ 38,750.00	\$ 5,416.67	\$ 33,333.33	\$ 400,000.01
6	1/31/2024	\$ 400,000.01	\$ 38,333.33	\$ 5,000.00	\$ 33,333.33	\$ 366,666.68
7	2/29/2024	\$ 366,666.68	\$ 37,916.66	\$ 4,583.33	\$ 33,333.33	\$ 333,333.35
8	3/31/2024	\$ 333,333.35	\$ 37,500.00	\$ 4,166.67	\$ 33,333.33	\$ 300,000.02
9	4/30/2024	\$ 300,000.02	\$ 37,083.33	\$ 3,750.00	\$ 33,333.33	\$ 266,666.69
10	5/31/2024	\$ 266,666.69	\$ 36,666.66	\$ 3,333.33	\$ 33,333.33	\$ 233,333.36
11	6/30/2024	\$ 233,333.36	\$ 36,250.00	\$ 2,916.67	\$ 33,333.33	\$ 200,000.03
12	7/31/2024	\$ 200,000.03	\$ 35,833.33	\$ 2,500.00	\$ 33,333.33	\$ 166,666.70
13	8/31/2024	\$ 166,666.70	\$ 35,416.66	\$ 2,083.33	\$ 33,333.33	\$ 133,333.37
14	9/30/2024	\$ 133,333.37	\$ 35,000.00	\$ 1,666.67	\$ 33,333.33	\$ 100,000.04
15	10/31/2024	\$ 100,000.04	\$ 101,250.04	\$ 1,250.00	\$ 100,000.04	\$ 0.00

No. CLSH2022-D4

AMENDED AND RESTATED UNSECURED DEBENTURE

THIS DEBENTURE IS SUBJECT TO A DEBENTURE SUBSCRIPTION AGREEMENT OF EVEN DATE HERewith (THE "SUBSCRIPTION AGREEMENT") AND FORMS A PART OF AN OFFERING BY MAKER OF UP TO \$5,500,000 USD IN AGGREGATE DEBENTURES.

AS DESCRIBED IN THE SUBSCRIPTION AGREEMENT, THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR ANY APPLICABLE STATE ("BLUE SKY LAWS") OR FOREIGN SECURITIES LAWS AND WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS PROVIDED BY RULE 506(b) OF REGULATION D AND/OR SECTION 4(a)(2) UNDER THE SECURITIES ACT AND OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT. ANY TRANSFER OF SUCH SECURITIES WILL BE INVALID UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND AS REQUIRED BY APPLICABLE BLUE SKY AND/OR FOREIGN LAWS IS IN EFFECT AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL SATISFACTORY TO THE BORROWER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE SECURITIES ACT AND APPLICABLE BLUE SKY AND FOREIGN LAWS.

\$500,000

May 31, 2023

WHEREAS, on January 4, 2022, CLS Holdings USA Inc., a Nevada corporation ("Maker") and Tribeca Investment Partners PTY Ltd-Tribeca Global Natural Resources Segregated Portfolio ("Purchaser") entered into an Unsecured Debenture No. CLSH2022-D4 in the principal amount of \$500,000 from Maker (the "Original Unsecured Debenture").

WHEREAS, pursuant to this Amended and Restated Unsecured Debenture, the Maker and the Purchaser now wish to amend and restate the Original Unsecured Debenture, which Amended and Restated Unsecured Debenture shall replace the Original Unsecured debenture in all respects as follows:

FOR VALUE RECEIVED, CLS Holdings USA, Inc, a Nevada corporation with its principal address at 1800 S. Industrial Road Suite 100, Las Vegas Nevada, 89102 ("Maker"), under the terms of this Amended and Restated Unsecured Debenture ("Debenture"), promises to pay to the order of TRIBECA INVESTMENT PARTNERS PTY LTD - TRIBECA GLOBAL NATURAL RESOURCES SEGREGATED PORTFOLIO ("Purchaser"), by check or wire, in lawful money of the United States of America and in immediately available funds, the principal amount of \$500,000 (the "Original Principal Amount"), together with such interest on the Original Principal Amount as provided for below on October 31, 2024 (the "Maturity Date").

Interest payable on the Original Principal Amount shall accrue at a rate per annum equal to fifteen percent (15%) calculated on the basis of a 360 day year ("Interest").

Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Subscription Agreement.

1. Repayment. Maker shall make payments to Purchaser in the amounts and on the dates set forth on the attached Exhibit 1.

2. Additional Payments. Commencing 90 days after the end of the first fiscal quarter of the Company that occurs after April 10, 2025 and for a period of five (5) years thereafter, Maker shall pay to Purchaser cash payments equal to the greater of (i) fifteen percent (15%) of the Original Principal Amount, or (ii) Purchaser's pro rata portion of five percent (5%) of the annual distributions the Maker receives as a result of the Maker's joint venture with the Fort McDermitt Cannabis Commission and CSI Health MCD, LLC for the prior fiscal year, which percentage shall be computed by dividing the Original Principal Amount by the total amount sold in the Offering (not to exceed \$5,500,000) and multiplying it by 0.05 (the "Additional Payments"). The Additional Payments shall be paid quarterly, based on the prior fiscal year, and shall be prorated for partial fiscal quarters, as applicable.

3. Prepayment. This Debenture may not be prepaid in full or in part.

4. Default.

4.1 Events of Default. With respect to the Debenture, the following events are "Events of Default":

(a) Default of Maker in the payment of principal or accrued interest under the Debenture after fifteen (15) business days' written notice from Purchaser following the date when the same is due and payable; or

(b) the occurrence of any of the following:

(i) Maker files a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the United States Bankruptcy Code (as now or in the future amended, the "Bankruptcy Code");

(ii) Maker makes a general assignment for the benefit of its creditors;

(iii) Maker consents to the appointment of a receiver or trustee for all or a substantial part of the property of Maker or approves as filed in good faith a petition filed against Maker under the Bankruptcy Code; or

(iv) the commencement of a proceeding or case, without the application or consent of Maker, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of

its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of Maker or of all or any substantial part of its assets, or (iii) similar relief in respect of Maker under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case set forth in (i), (ii), or (iii) above continues undismissed or uncontroverted, or an order, judgement or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of sixty (60) business days.

4.2 Acceleration. If any one or more Events of Default described in Section 4.1 shall occur and be continuing, then Purchaser may, at Purchaser's option and by written notice to Maker, declare the unpaid balance of the Debenture owing to Purchaser to be forthwith due and payable.

5. Unsecured. This Debenture is an unsecured obligation of Maker and will rank *pari passu* in right of payment of principal and interest with all other unsecured obligations of Maker.

6. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if faxed with confirmation of receipt or if mailed by registered or certified mail, postage prepaid, at the address of Maker on the first page of this Debenture, or if to Purchaser, to the address set forth in the Subscription Agreement. Any party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been received when personally delivered or faxed, or five business days after being deposited in the mail in the manner set forth above.

7. Usury. This Debenture is hereby expressly limited so that in no event whatsoever, whether by reason of acceleration of maturity of the loan evidenced hereby, payment of the Additional Payments or otherwise, shall the amount paid or agreed to be paid to Purchaser hereunder for the loan, use, forbearance or detention of money exceed that permissible under applicable law. If at any time the performance of any provision of this Debenture or of any other agreement or instrument entered into in connection with this Debenture involves a payment exceeding the limit of interest that may be validly charged for the loan, use, forbearance or detention of money under applicable law, then automatically and retroactively, *ipso facto*, the obligation to be performed shall be reduced to such limit. It being the specific intent of Maker and Purchaser that all payments under this Debenture are to be credited first to interest as permitted by law, but not in excess of (i) the agreed rate of interest set forth herein or therein or (ii) that permitted by law, whichever is the lesser, and the balance toward the reduction of principal. The provisions of this Section 7 shall never be superseded or waived and shall control every other provision of this Debenture and all other agreements and instruments between Maker and Purchaser entered into in connection with this Debenture.

8. WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF

DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

9. Governing Law; Jurisdiction. Maker and Purchaser each hereby submits to personal jurisdiction in the State of Nevada, consents to the exclusive jurisdiction of any competent state or federal district court sitting in Clark County, Nevada, and waives any and all rights to raise lack of personal jurisdiction as a defense in any action, suit, or proceeding in connection with this Debenture or any related matter. This Debenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada, without reference to conflicts of law provisions of such state. Exclusive venue for any legal proceedings brought in connection with, or relating to, this Debenture shall be in Clark County, Nevada.

10. Successors. The provisions of this Debenture shall inure to the benefit of and be binding on any permitted successor of Purchaser. This Debenture cannot be assigned by any party hereto except as described in the Subscription Agreement.

[Signature Page Follows]

This Debenture is executed in the State of Nevada as of the date first set forth above.

CLS Holdings, USA, Inc.,
a Nevada corporation

By: _____
Name: Andrew Glashow
Title: Chairman and Chief Executive Officer

Agreed and accepted this ___ day of May, 2023

TRIBECA INVESTMENT PARTNERS PTY LTD - TRIBECA GLOBAL NATURAL RESOURCES SEGREGATED PORTFOLIO

By: _____

Print Name: _____

Title: _____

EXHIBIT 1

\$500,000 Payment Schedule						
Period	Payment Date	Beginning Balance	Payment	Interest	Principal	Ending Balance
1	6/30/2023	\$ 500,000.00	\$ 18,750.00	\$ 18,750.00	\$ -	\$ 500,000.00
2	9/30/2023	\$ 500,000.00	\$ 40,972.22	\$ 18,750.00	\$ 22,222.22	\$ 477,777.78
3	10/31/2023	\$ 477,777.78	\$ 28,194.44	\$ 5,972.22	\$ 22,222.22	\$ 455,555.56
4	11/30/2023	\$ 455,555.56	\$ 27,916.66	\$ 5,694.44	\$ 22,222.22	\$ 433,333.34
5	12/31/2023	\$ 433,333.34	\$ 38,750.00	\$ 5,416.67	\$ 33,333.33	\$ 400,000.01
6	1/31/2024	\$ 400,000.01	\$ 38,333.33	\$ 5,000.00	\$ 33,333.33	\$ 366,666.68
7	2/29/2024	\$ 366,666.68	\$ 37,916.66	\$ 4,583.33	\$ 33,333.33	\$ 333,333.35
8	3/31/2024	\$ 333,333.35	\$ 37,500.00	\$ 4,166.67	\$ 33,333.33	\$ 300,000.02
9	4/30/2024	\$ 300,000.02	\$ 37,083.33	\$ 3,750.00	\$ 33,333.33	\$ 266,666.69
10	5/31/2024	\$ 266,666.69	\$ 36,666.66	\$ 3,333.33	\$ 33,333.33	\$ 233,333.36
11	6/30/2024	\$ 233,333.36	\$ 36,250.00	\$ 2,916.67	\$ 33,333.33	\$ 200,000.03
12	7/31/2024	\$ 200,000.03	\$ 35,833.33	\$ 2,500.00	\$ 33,333.33	\$ 166,666.70
13	8/31/2024	\$ 166,666.70	\$ 35,416.66	\$ 2,083.33	\$ 33,333.33	\$ 133,333.37
14	9/30/2024	\$ 133,333.37	\$ 35,000.00	\$ 1,666.67	\$ 33,333.33	\$ 100,000.04
15	10/31/2024	\$ 100,000.04	\$ 101,250.04	\$ 1,250.00	\$ 100,000.04	\$ 0.00

No. CLSH2022-D5

AMENDED AND RESTATED UNSECURED DEBENTURE

THIS DEBENTURE IS SUBJECT TO A DEBENTURE SUBSCRIPTION AGREEMENT OF EVEN DATE HERewith (THE "SUBSCRIPTION AGREEMENT") AND FORMS A PART OF AN OFFERING BY MAKER OF UP TO \$5,500,000 USD IN AGGREGATE DEBENTURES.

AS DESCRIBED IN THE SUBSCRIPTION AGREEMENT, THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR ANY APPLICABLE STATE ("BLUE SKY LAWS") OR FOREIGN SECURITIES LAWS AND WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS PROVIDED BY RULE 506(b) OF REGULATION D AND/OR SECTION 4(a)(2) UNDER THE SECURITIES ACT AND OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT. ANY TRANSFER OF SUCH SECURITIES WILL BE INVALID UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND AS REQUIRED BY APPLICABLE BLUE SKY AND/OR FOREIGN LAWS IS IN EFFECT AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL SATISFACTORY TO THE BORROWER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE SECURITIES ACT AND APPLICABLE BLUE SKY AND FOREIGN LAWS.

\$500,000

May 31, 2023

WHEREAS, on January 4, 2022, CLS Holdings USA Inc., a Nevada corporation ("Maker") and Tribeca Investment Partners PTY Ltd-Tribeca Global Natural Resources Fund ("Purchaser"), entered into an Unsecured debenture No. CLSH2022-D5 whereby Purchaser agreed to purchase an Unsecured Debenture in the principal amount of \$500,000 from Maker (the "Original Unsecured Debenture").

WHEREAS, pursuant to this Amended and Restated Unsecured Debenture, the Maker and the Purchaser now wish to amend and restate the Original Unsecured Debenture, which Amended and Restated Unsecured Debenture shall replace the Original Unsecured Debenture in all respects, as follows:

FOR VALUE RECEIVED, CLS Holdings USA, Inc, a Nevada corporation with its principal address at 1800 S. Industrial Road Suite 100, Las Vegas Nevada 89102 ("Maker"), under the terms of this Amended and Restated Unsecured Debenture ("Debenture"), promises to pay to the order of TRIBECA INVESTMENT PARTNERS PTY LTD - TRIBECA GLOBAL NATURAL RESOURCES FUND ("Purchaser"), by check or wire, in lawful money of the United States of America and in immediately available funds, the principal amount of \$500,000 (the "Original Principal Amount"), together with such interest on the Original Principal Amount as provided for below on October 31, 2024 (the "Maturity Date").

Interest payable on the Original Principal Amount shall accrue at a rate per annum equal to fifteen percent (15%) calculated on the basis of a 360 day year ("Interest").

Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Subscription Agreement.

1. Repayment. Maker shall make payments to Purchaser in the amounts and on the dates set forth on the attached Exhibit 1.

2. Additional Payments. Commencing 90 days after the end of the first fiscal quarter of the Company that occurs after April 10, 2025 and for a period of five (5) years thereafter, Maker shall pay to Purchaser cash payments equal to the greater of (i) fifteen percent (15%) of the Original Principal Amount, or (ii) Purchaser's pro rata portion of five percent (5%) of the annual distributions the Maker receives as a result of the Maker's joint venture with the Fort McDermitt Cannabis Commission and CSI Health MCD, LLC for the prior fiscal year, which percentage shall be computed by dividing the Original Principal Amount by the total amount sold in the Offering (not to exceed \$5,500,000) and multiplying it by 0.05 (the "Additional Payments"). The Additional Payments shall be paid quarterly, based on the prior fiscal year, and shall be prorated for partial fiscal quarters, as applicable.

3. Prepayment. This Debenture may not be prepaid in full or in part.

4. Default.

4.1 Events of Default. With respect to the Debenture, the following events are "Events of Default":

(a) Default of Maker in the payment of principal or accrued interest under the Debenture after fifteen (15) business days' written notice from Purchaser following the date when the same is due and payable; or

(b) the occurrence of any of the following:

(i) Maker files a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the United States Bankruptcy Code (as now or in the future amended, the "Bankruptcy Code");

(ii) Maker makes a general assignment for the benefit of its creditors;

(iii) Maker consents to the appointment of a receiver or trustee for all or a substantial part of the property of Maker or approves as filed in good faith a petition filed against Maker under the Bankruptcy Code; or

(iv) the commencement of a proceeding or case, without the application or consent of Maker, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of

its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of Maker or of all or any substantial part of its assets, or (iii) similar relief in respect of Maker under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case set forth in (i), (ii), or (iii) above continues undismissed or uncontroverted, or an order, judgement or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of sixty (60) business days.

4.2 Acceleration. If any one or more Events of Default described in Section 4.1 shall occur and be continuing, then Purchaser may, at Purchaser's option and by written notice to Maker, declare the unpaid balance of the Debenture owing to Purchaser to be forthwith due and payable.

5. Unsecured. This Debenture is an unsecured obligation of Maker and will rank *pari passu* in right of payment of principal and interest with all other unsecured obligations of Maker.

6. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if faxed with confirmation of receipt or if mailed by registered or certified mail, postage prepaid, at the address of Maker on the first page of this Debenture, or if to Purchaser, to the address set forth in the Subscription Agreement. Any party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been received when personally delivered or faxed, or five business days after being deposited in the mail in the manner set forth above.

7. Usury. This Debenture is hereby expressly limited so that in no event whatsoever, whether by reason of acceleration of maturity of the loan evidenced hereby, payment of the Additional Payments or otherwise, shall the amount paid or agreed to be paid to Purchaser hereunder for the loan, use, forbearance or detention of money exceed that permissible under applicable law. If at any time the performance of any provision of this Debenture or of any other agreement or instrument entered into in connection with this Debenture involves a payment exceeding the limit of interest that may be validly charged for the loan, use, forbearance or detention of money under applicable law, then automatically and retroactively, *ipso facto*, the obligation to be performed shall be reduced to such limit. It being the specific intent of Maker and Purchaser that all payments under this Debenture are to be credited first to interest as permitted by law, but not in excess of (i) the agreed rate of interest set forth herein or therein or (ii) that permitted by law, whichever is the lesser, and the balance toward the reduction of principal. The provisions of this Section 7 shall never be superseded or waived and shall control every other provision of this Debenture and all other agreements and instruments between Maker and Purchaser entered into in connection with this Debenture.

8. WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF

DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

9. Governing Law; Jurisdiction. Maker and Purchaser each hereby submits to personal jurisdiction in the State of Nevada, consents to the exclusive jurisdiction of any competent state or federal district court sitting in Clark County, Nevada, and waives any and all rights to raise lack of personal jurisdiction as a defense in any action, suit, or proceeding in connection with this Debenture or any related matter. This Debenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada, without reference to conflicts of law provisions of such state. Exclusive venue for any legal proceedings brought in connection with, or relating to, this Debenture shall be in Clark County, Nevada.

10. Successors. The provisions of this Debenture shall inure to the benefit of and be binding on any permitted successor of Purchaser. This Debenture cannot be assigned by any party hereto except as described in the Subscription Agreement.

[Signature Page Follows]

This Debenture is executed in the State of Nevada as of the date first set forth above.

CLS Holdings, USA, Inc.,
a Nevada corporation

By: _____
Name: Andrew Glashow
Title: Chairman and Chief Executive Officer

Agreed and accepted this ___ day of May, 2023

TRIBECA INVESTMENT PARTNERS PTY LTD - TRIBECA GLOBAL NATURAL RESOURCES FUND

By: _____
Print Name: _____
Title: _____

EXHIBIT 1

\$500,000 Payment Schedule						
Period	Payment Date	Beginning Balance	Payment	Interest	Principal	Ending Balance
1	6/30/2023	\$ 500,000.00	\$ 18,750.00	\$ 18,750.00	\$ -	\$ 500,000.00
2	9/30/2023	\$ 500,000.00	\$ 40,972.22	\$ 18,750.00	\$ 22,222.22	\$ 477,777.78
3	10/31/2023	\$ 477,777.78	\$ 28,194.44	\$ 5,972.22	\$ 22,222.22	\$ 455,555.56
4	11/30/2023	\$ 455,555.56	\$ 27,916.66	\$ 5,694.44	\$ 22,222.22	\$ 433,333.34
5	12/31/2023	\$ 433,333.34	\$ 38,750.00	\$ 5,416.67	\$ 33,333.33	\$ 400,000.01
6	1/31/2024	\$ 400,000.01	\$ 38,333.33	\$ 5,000.00	\$ 33,333.33	\$ 366,666.68
7	2/29/2024	\$ 366,666.68	\$ 37,916.66	\$ 4,583.33	\$ 33,333.33	\$ 333,333.35
8	3/31/2024	\$ 333,333.35	\$ 37,500.00	\$ 4,166.67	\$ 33,333.33	\$ 300,000.02
9	4/30/2024	\$ 300,000.02	\$ 37,083.33	\$ 3,750.00	\$ 33,333.33	\$ 266,666.69
10	5/31/2024	\$ 266,666.69	\$ 36,666.66	\$ 3,333.33	\$ 33,333.33	\$ 233,333.36
11	6/30/2024	\$ 233,333.36	\$ 36,250.00	\$ 2,916.67	\$ 33,333.33	\$ 200,000.03
12	7/31/2024	\$ 200,000.03	\$ 35,833.33	\$ 2,500.00	\$ 33,333.33	\$ 166,666.70
13	8/31/2024	\$ 166,666.70	\$ 35,416.66	\$ 2,083.33	\$ 33,333.33	\$ 133,333.37
14	9/30/2024	\$ 133,333.37	\$ 35,000.00	\$ 1,666.67	\$ 33,333.33	\$ 100,000.04
15	10/31/2024	\$ 100,000.04	\$ 101,250.04	\$ 1,250.00	\$ 100,000.04	\$ 0.00

No. CLSH2022-D6

AMENDED AND RESTATED UNSECURED DEBENTURE

THIS DEBENTURE IS SUBJECT TO A DEBENTURE SUBSCRIPTION AGREEMENT OF EVEN DATE HERewith (THE "SUBSCRIPTION AGREEMENT") AND FORMS A PART OF AN OFFERING BY MAKER OF UP TO \$5,500,000 USD IN AGGREGATE DEBENTURES.

AS DESCRIBED IN THE SUBSCRIPTION AGREEMENT, THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR ANY APPLICABLE STATE ("BLUE SKY LAWS") OR FOREIGN SECURITIES LAWS AND WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS PROVIDED BY RULE 506(b) OF REGULATION D AND/OR SECTION 4(a)(2) UNDER THE SECURITIES ACT AND OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT. ANY TRANSFER OF SUCH SECURITIES WILL BE INVALID UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND AS REQUIRED BY APPLICABLE BLUE SKY AND/OR FOREIGN LAWS IS IN EFFECT AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL SATISFACTORY TO THE BORROWER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE SECURITIES ACT AND APPLICABLE BLUE SKY AND FOREIGN LAWS.

\$500,000

May 31, 2023

WHEREAS, on January 4, 2022, CLS Holdings USA Inc., a Nevada corporation ("Maker") and Navy Capital Green Fund LP ("Purchaser") entered into an Unsecured Debenture No. CLSH2022-D6 whereby Purchaser agreed to purchase an Unsecured Debenture in the principal amount of \$500,000 from Maker (the "Original Unsecured Debenture").

WHEREAS, pursuant to this Amended and Restated Unsecured Debenture, the Maker and the Purchaser now wish to amend and restate the Original Unsecured Debenture, which Amended and Restated Unsecured Debenture shall replace the Original Unsecured Debenture in all respects as follows:

FOR VALUE RECEIVED, CLS Holdings USA, Inc, a Nevada corporation with its principal address at 1800 S. Industrial Road Suite 100, Las Vegas Nevada, 89102 ("Maker"), under the terms of this Amended and Restated Unsecured Debenture ("Debenture"), promises to pay to the order of NAVY CAPITAL GREEN FUND, LP ("Purchaser"), by check or wire, in lawful money of the United States of America and in immediately available funds, the principal amount of \$500,000 (the "Original Principal Amount"), together with such interest on the Original Principal Amount as provided for below on October 31, 2024 (the "Maturity Date").

Interest payable on the Original Principal Amount shall accrue at a rate per annum equal to fifteen percent (15%) calculated on the basis of a 360 day year ("Interest").

Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Subscription Agreement.

1. Repayment. Maker shall make payments to Purchaser in the amounts and on the dates set forth on the attached Exhibit 1.

2. Additional Payments. Commencing 90 days after the end of the first fiscal quarter of the Company that occurs after April 10, 2025 and for a period of five (5) years thereafter, Maker shall pay to Purchaser cash payments equal to the greater of (i) fifteen percent (15%) of the Original Principal Amount, or (ii) Purchaser's pro rata portion of five percent (5%) of the annual distributions the Maker receives as a result of the Maker's joint venture with the Fort McDermitt Cannabis Commission and CSI Health MCD, LLC for the prior fiscal year, which percentage shall be computed by dividing the Original Principal Amount by the total amount sold in the Offering (not to exceed \$5,500,000) and multiplying it by 0.05 (the "Additional Payments"). The Additional Payments shall be paid quarterly, based on the prior fiscal year, and shall be prorated for partial fiscal quarters, as applicable.

3. Prepayment. This Debenture may not be prepaid in full or in part.

4. Default.

4.1 Events of Default. With respect to the Debenture, the following events are "Events of Default":

(a) Default of Maker in the payment of principal or accrued interest under the Debenture after fifteen (15) business days' written notice from Purchaser following the date when the same is due and payable; or

(b) the occurrence of any of the following:

(i) Maker files a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the United States Bankruptcy Code (as now or in the future amended, the "Bankruptcy Code");

(ii) Maker makes a general assignment for the benefit of its creditors;

(iii) Maker consents to the appointment of a receiver or trustee for all or a substantial part of the property of Maker or approves as filed in good faith a petition filed against Maker under the Bankruptcy Code; or

(iv) the commencement of a proceeding or case, without the application or consent of Maker, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of Maker or of all or any substantial part of its assets, or (iii) similar relief

in respect of Maker under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case set forth in (i), (ii), or (iii) above continues undismissed or uncontroverted, or an order, judgement or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of sixty (60) business days.

4.2 Acceleration. If any one or more Events of Default described in Section 4.1 shall occur and be continuing, then Purchaser may, at Purchaser's option and by written notice to Maker, declare the unpaid balance of the Debenture owing to Purchaser to be forthwith due and payable.

5. Unsecured. This Debenture is an unsecured obligation of Maker and will rank *pari passu* in right of payment of principal and interest with all other unsecured obligations of Maker.

6. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if faxed with confirmation of receipt or if mailed by registered or certified mail, postage prepaid, at the address of Maker on the first page of this Debenture, or if to Purchaser, to the address set forth in the Subscription Agreement. Any party hereto may by notice so given change its address for future notice hereunder. Notice shall conclusively be deemed to have been received when personally delivered or faxed, or five business days after being deposited in the mail in the manner set forth above.

7. Usury. This Debenture is hereby expressly limited so that in no event whatsoever, whether by reason of acceleration of maturity of the loan evidenced hereby, payment of the Additional Payments or otherwise, shall the amount paid or agreed to be paid to Purchaser hereunder for the loan, use, forbearance or detention of money exceed that permissible under applicable law. If at any time the performance of any provision of this Debenture or of any other agreement or instrument entered into in connection with this Debenture involves a payment exceeding the limit of interest that may be validly charged for the loan, use, forbearance or detention of money under applicable law, then automatically and retroactively, *ipso facto*, the obligation to be performed shall be reduced to such limit. it being the specific intent of Maker and Purchaser that all payments under this Debenture are to be credited first to interest as permitted by law, but not in excess of (i) the agreed rate of interest set forth herein or therein or (ii) that permitted by law, whichever is the lesser, and the balance toward the reduction of principal. The provisions of this Section 7 shall never be superseded or waived and shall control every other provision of this Debenture and all other agreements and instruments between Maker and Purchaser entered into in connection with this Debenture.

8. WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY

PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

9. Governing Law; Jurisdiction. Maker and Purchaser each hereby submits to personal jurisdiction in the State of Nevada, consents to the exclusive jurisdiction of any competent state or federal district court sitting in Clark County, Nevada, and waives any and all rights to raise lack of personal jurisdiction as a defense in any action, suit, or proceeding in connection with this Debenture or any related matter. This Debenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada, without reference to conflicts of law provisions of such state. Exclusive venue for any legal proceedings brought in connection with, or relating to, this Debenture shall be in Clark County, Nevada.

10. Successors. The provisions of this Debenture shall inure to the benefit of and be binding on any permitted successor of Purchaser. This Debenture cannot be assigned by any party hereto except as described in the Subscription Agreement.

[Signature Page Follows]

This Debenture is executed in the State of Nevada as of the date first set forth above.

CLS Holdings, USA, Inc.,
a Nevada corporation

By: _____
Name: Andrew Glashow
Title: Chairman and Chief Executive Officer

Agreed and accepted this ___ day of May, 2023

NAVY CAPITAL GREEN FUND, LP

By: _____

Print Name: _____

Title: _____

EXHIBIT 1

\$500,000 Payment Schedule						
Period	Payment Date	Beginning Balance	Payment	Interest	Principal	Ending Balance
1	6/30/2023	\$ 500,000.00	\$ 18,750.00	\$ 18,750.00	\$ -	\$ 500,000.00
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14	9/30/2024	\$ 133,333.37	\$ 35,000.00	\$ 1,666.67	\$ 33,333.33	\$ 100,000.04
15	10/31/2024	\$ 100,000.04	\$ 101,250.04	\$ 1,250.00	\$ 100,000.04	\$ 0.00