

March 2, 2021

**Canadian Securities Exchange
100 King Street West, Suite 7210
Toronto, Ontario, M5X 1E1**

Dear Sirs:

**Re: Lowell Farms Inc. (formerly Indus Holdings, Inc.) (the “Corporation”) – Issuance
of 22,643,678 Subordinate Voting Shares**

Pursuant to Section 3.3(a) of the Canadian Securities Exchange Policy 6 – *Distributions*, the Corporation confirms that, as of February 25, 2021, the Corporation has received full consideration for the issuance of 22,643,678 Subordinate Voting Shares of the Corporation in connection with the indirect acquisition by it of substantially all of the assets of the Lowell Herb Co. and Lowell Smokes trademark brands, product portfolio, and production assets.

Lowell Farms Inc.

(signed) “*Brian Shure*”

Brian Shure
Chief Financial Officer