

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person *<br><u>Geronimo CVOF Manager LLC</u><br><br>(Last) (First) (Middle)<br><br>C/O LOWELL FARMS INC.<br>19 QUAIL RUN CIRCLE, SUITE B<br><br>(Street)<br>SALINAS CA 93907<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Lowell Farms Inc. [ LOWLF ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>09/30/2022                    |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3)     | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Convertible Debenture of Indus Holding Company | \$0.2  | 09/30/2022                           |  | J                              |   | 4,143,296  |     | 07/01/2020   | 10/13/2023      | Subordinate Voting Shares <sup>(1)(2)</sup>                                       | 20,716,480                 | (3)  | 393,135  | I   | See footnote <sup>(4)</sup>                            |
| Warrants (right to buy)                        | \$0.28   | 09/30/2022                           |  | J                              |   | 20,716,480   |     | 07/01/2020   | 10/13/2023      | Subordinate Voting Shares   | 20,716,480                 | (3)  | 1,965,675  | I   | See footnote <sup>(4)</sup>                            |
| Convertible Debenture of Indus Holding Company | \$0.2  |                                      |  |                                |   |  |     | 07/01/2020   | 10/13/2023      | Subordinate Voting Shares <sup>(1)(2)</sup>                                       | 160,013                    |  | 160,013  | D   |  |
| Warrants (right to buy)                        | \$0.28   |                                      |  |                                |   |  |     | 07/01/2020   | 10/13/2023      | Subordinate Voting Shares   | 800,063                    |  | 800,063  | D   |  |

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person *<br><u>Geronimo CVOF Manager LLC</u><br><br>(Last) (First) (Middle)<br><br>C/O LOWELL FARMS INC.<br>19 QUAIL RUN CIRCLE, SUITE B<br><br>(Street)<br>SALINAS CA 93907<br><br>(City) (State) (Zip) |  |  |
|---|--|--|

1. Name and Address of Reporting Person \*

Geronimo Central Valley Opportunity Fund, LLC

(Last) (First) (Middle)

C/O LOWELL FARMS INC.  
19 QUAIL RUN CIRCLE, SUITE B

(Street)

SALINAS CA 93907

(City) (State) (Zip)

**Explanation of Responses:**

1. The principal amount of each Convertible Debenture is convertible into Class C Common Shares of Indus Holding Company ("Class C Common Shares") at \$0.20 per share. Class C Common Shares may be redeemed at the option of the holder for Subordinate Voting Shares of the issuer on a one-for-one basis in accordance with the certificate of incorporation of Indus Holding Company. Class C Common Shares may be redeemed at any time and have no expiration date.
2. Interest accrues on the Convertible Debentures and is payable quarterly in arrears; any accrued and unpaid interest at the time of conversion of a Convertible Debenture is convertible into additional Class C Common Shares at \$0.20 per share. Accrued interest is not included in the underlying share numbers.
3. The transfer constituted the redemption of membership interests in Geronimo Fund. The value of the consideration for the transferred derivative securities is deemed to be the value of such redeemed membership interests.
4. Geronimo Fund is the record holder of the convertible debenture and warrants. CVOF Manager disclaims beneficial ownership of the convertible debenture and warrants held by Geronimo Fund except to the extent of its pecuniary interest therein.

**Remarks:**

This Form 4 is filed on behalf of Geronimo CVOF Manager, LLC ("CVOF Manager") and Geronimo Central Valley Opportunity Fund, LLC ("Geronimo Fund"). CVOF Manager is the sole manager of Geronimo Fund.

/s/ George Allen, as Sole Manager  
of Geronimo CVOF Manager, LLC 10/04/2022

/s/ George Allen, as Sole Manager  
of Geronimo CVOF Manager, LLC, as Sole Manager of  
Geronimo Central Valley Opportunity Fund, LLC 10/04/2022

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.