

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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 * <u>Nickoll Benjamin Edward</u> (Last) (First) (Middle) <u>8 NORTH SHORE RD. UNIT B</u> (Street) <u>WARREN CT 06777</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/30/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>Lowell Farms Inc. [LOWLF]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Subordinate Voting Shares	600,000 ⁽¹⁾	I	See Footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants (rights to buy)	08/30/2021	08/30/2024	Subordinate Voting Shares ⁽²⁾⁽³⁾	300,000 ⁽⁴⁾	1.4	I	See Footnote ⁽⁴⁾
2022 Convertible Debenture of Indus Holding Company	08/17/2022	10/13/2023	Subordinate Voting Shares ⁽²⁾⁽³⁾	2,623,588 ⁽⁵⁾	0.23	I	See Footnote ⁽⁵⁾
Warrants (rights to buy)	08/17/2022	10/13/2023	Subordinate Voting Shares ⁽²⁾⁽³⁾	2,623,588 ⁽⁶⁾	0.26	I	See Footnote ⁽⁶⁾
2020 Convertible Debenture of Indus Holding Company	04/13/2020	10/13/2023	Subordinate Voting Shares ⁽²⁾⁽³⁾	6,226,505 ⁽⁷⁾	0.2	I	See Footnote ⁽⁷⁾
Warrants (rights to buy)	04/13/2020	10/13/2023	Subordinate Voting Shares ⁽²⁾⁽³⁾	6,226,505 ⁽⁸⁾	0.28	I	See Footnote ⁽⁸⁾

Explanation of Responses:

- The Subordinate Voting Shares hold shared voting and dispositive power with John F. Nickoll Marital Trust owning 200,000 shares, Kestrel Foundation owning 200,000 shares, and Christine Armstrong owning 200,000 shares.
- 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.
- 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.
- The \$18,000,000 Offering Warrants hold shared voting and dispositive power with John F. Nickoll Marital Trust owning 100,000 shares, Kestrel Foundation owning 100,000 shares, and Christine Armstrong owning 100,000 shares.
- The Shares underlying the 2022 Convertible Debentures hold shared voting and dispositive power with John F. Nickoll Marital Trust owning 1,513,186 shares, Kestrel Foundation owning 648,508 shares, and Benjamin Nickoll Trust UWO Ann Nickoll owning 461,894 shares.
- The Warrants underlying the 2022 Convertible Debentures hold shared voting and dispositive power with John F. Nickoll Marital Trust owning 1,513,186 shares, Kestrel Foundation owning 648,508 shares, and Benjamin Nickoll Trust UWO Ann Nickoll owning 461,894 shares.
- The Shares underlying the 2020 Convertible Debentures hold shared voting and dispositive power with John F. Nickoll Marital Trust owning 3,524,435 shares, Kestrel Foundation owning 1,997,180 shares, and Benjamin Nickoll Trust UWO Ann Nickoll owning 704,890 shares.
- The Warrants underlying the 2020 Convertible Debentures hold shared voting and dispositive power with John F. Nickoll Marital Trust owning 3,524,435 shares, Kestrel Foundation owning 1,997,180 shares, and Benjamin Nickoll Trust UWO Ann Nickoll owning 704,890 shares.

/s/ Benjamin Nickoll

12/07/2022

** 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 5 (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.

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