

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D/A
(Amendment No. 1)

(Rule 13d-101)

information to be included in statements filed pursuant
to rules 13d-1(a) and amendments thereto filed
pursuant to rule 13d-2(a)¹

CLS Holdings USA, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value per share
(Title of Class of Securities)

12565J100
(CUSIP Number)

Navy Capital Green Management, LLC
28 Reichert Circle
Westport, CT 06880

(Name, Address and Telephone Number of Person Authorized to Receive Notice and Communications)

April 15, 2021

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D/A, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	names of reporting person i.r.s. identification no. of above persons (entities only) Navy Capital Green Management, LLC	
2.	check the appropriate box if a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	sec use only	
4.	sources of funds AF	
5.	check box if disclosure of legal proceedings is required pursuant to item 2(d) or 2(e) <input type="checkbox"/>	
6.	citizenship or place of organization New York, United States of America	
number of shares beneficially owned by each reporting person with	7.	sole voting power 0
	8.	shared voting power 55,652,854
	9.	sole dispositive power 0
	10.	shared dispositive power 55,652,854
11.	aggregate amount beneficially owned by each reporting person 55,652,854	
12.	check box if the aggregate amount in row (11) excludes certain shares * <input type="checkbox"/>	
13.	percent of class represented by amount in row 11 37.11%	
14.	type of reporting person* IA	

1.	names of reporting persons i.r.s. identification no. of above persons (entities only) Navy Capital Green Management Partners, LLC	
2.	check the appropriate box if a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	sec use only	
4.	sources of funds AF	
5.	check box if disclosure of legal proceedings is required pursuant to item 2(d) or 2(e) <input type="checkbox"/>	
6.	citizenship or place of organization New York, United States of America	
number of shares beneficially owned by each reporting person with	7.	sole voting power 0
	8.	shared voting power 20,630,571
	9.	sole dispositive power 0
	10.	shared dispositive power 20,630,571
11.	aggregate amount beneficially owned by each reporting person 20,630,571	
12.	check box if the aggregate amount in row (11) excludes certain shares * <input type="checkbox"/>	
13.	percent of class represented by amount in row 11 15.15%	
14.	type of reporting person* PN	

1.	names of reporting persons i.r.s. identification no. of above persons (entities only) Navy Capital Green Fund, LP	
2.	check the appropriate box if a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	sec use only	
4.	sources of funds WC	
5.	check box if disclosure of legal proceedings is required pursuant to item 2(d) or 2(e) <input type="checkbox"/>	
6.	citizenship or place of organization Delaware, United States of America	
number of shares beneficially owned by each reporting person with	7.	sole voting power 0
	8.	shared voting power 20,630,571
	9.	sole dispositive power 0
	10.	shared dispositive power 20,630,571
11.	aggregate amount beneficially owned by each reporting person 20,630,571	
12.	check box if the aggregate amount in row (11) excludes certain shares * <input type="checkbox"/>	
13.	percent of class represented by amount in row 11 15.15%	
14.	type of reporting person* PN	

1.	names of reporting persons i.r.s. identification no. of above persons (entities only) Navy Capital Green Co-Invest Fund, LLC	
2.	check the appropriate box if a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	sec use only	
4.	sources of funds WC	
5.	check box if disclosure of legal proceedings is required pursuant to item 2(d) or 2(e) <input type="checkbox"/>	
6.	citizenship or place of organization Delaware, United States of America	
number of shares beneficially owned by each reporting person with	7.	sole voting power 0
	8.	shared voting power 35,022,283
	9.	sole dispositive power 0
	10.	shared dispositive power 35,022,283
11.	aggregate amount beneficially owned by each reporting person 35,022,283	
12.	check box if the aggregate amount in row (11) excludes certain shares * <input type="checkbox"/>	
13.	percent of class represented by amount in row 11 24.91%	
14.	type of reporting person* PN	

1.	names of reporting persons i.r.s. identification no. of above persons (entities only) Navy Capital Green Co-Invest Partners, LLC	
2.	check the appropriate box if a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	sec use only	
4.	sources of funds AF	
5.	check box if disclosure of legal proceedings is required pursuant to item 2(d) or 2(e) <input type="checkbox"/>	
6.	citizenship or place of organization Delaware, United States of America	
number of shares beneficially owned by each reporting person with	7.	sole voting power 0
	8.	shared voting power 35,022,283
	9.	sole dispositive power 0
	10.	shared dispositive power 35,022,283
11.	aggregate amount beneficially owned by each reporting person 35,022,283	
12.	check box if the aggregate amount in row (11) excludes certain shares * <input type="checkbox"/>	
13.	percent of class represented by amount in row 11 24.91%	
14.	type of reporting person* PN	

1.	names of reporting persons i.r.s. identification no. of above persons (entities only) John Kaden	
2.	check the appropriate box if a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	sec use only	
4.	sources of funds OO	
5.	check box if disclosure of legal proceedings is required pursuant to item 2(d) or 2(e) <input type="checkbox"/>	
6.	citizenship or place of organization United States of America	
number of shares beneficially owned by each reporting person with	7.	sole voting power 0
	8.	shared voting power 55,652,854
	9.	sole dispositive power 0
	10.	shared dispositive power 55,652,854
11.	aggregate amount beneficially owned by each reporting person 55,652,854	
12.	check box if the aggregate amount in row (11) excludes certain shares * <input type="checkbox"/>	
13.	percent of class represented by amount in row 11 37.11%	
14.	type of reporting person* IN	

1.	names of reporting persons i.r.s. identification no. of above persons (entities only) Sean Stiefel
2.	check the appropriate box if a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	sec use only
4.	sources of funds OO
5.	check box if disclosure of legal proceedings is required pursuant to item 2(d) or 2(e) <input type="checkbox"/>
6.	citizenship or place of organization United States of America
number of shares beneficially owned by each reporting person with	7. sole voting power 0
	8. shared voting power 55,652,854
	9. sole dispositive power 0
	10. shared dispositive power 55,652,854
11.	aggregate amount beneficially owned by each reporting person 55,652,854
12.	check box if the aggregate amount in row (11) excludes certain shares * <input type="checkbox"/>
13.	percent of class represented by amount in row 11 37.11%
14.	type of reporting person* IN

1.	names of reporting persons i.r.s. identification no. of above persons (entities only) CHETAN GULATI	
2.	check the appropriate box if a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	sec use only	
4.	sources of funds OO	
5.	check box if disclosure of legal proceedings is required pursuant to item 2(d) or 2(e) <input type="checkbox"/>	
6.	citizenship or place of organization United States of America	
number of shares beneficially owned by each reporting person with	7.	sole voting power 0
	8.	shared voting power 55,652,854
	9.	sole dispositive power 0
	10.	shared dispositive power 55,652,854
11.	aggregate amount beneficially owned by each reporting person 55,652,854	
12.	check box if the aggregate amount in row (11) excludes certain shares * <input type="checkbox"/>	
13.	percent of class represented by amount in row 11 37.11%	
14.	type of reporting person* IN	

ITEM 1 Security and Issuer

This Schedule 13D/A relates to the common stock, par value \$0.0001 (the "Common Stock"), of CLS Holdings USA, Inc. (the "Issuer") and amends and supplements the Schedule 13D dated February 8, 2019, as specifically set forth herein. The address of the principal executive offices of the Issuer is 11767 South Dixie Highway, Suite 115, Miami, FL 33156.

ITEM 2 Identity and Background

- (a) The names of the persons filing this Schedule 13D/A (the "Schedule") are Navy Capital Green Management, LLC, a New York limited liability company (the "Investment Manager"), Navy Capital Green Management Partners, LLC, a New York limited liability company ("NCG"), Navy Capital Green Fund, LP, a Delaware limited partnership (the "Fund"), Navy Capital Green Co-Invest Fund, LLC, a Delaware limited liability company (the "Co-Investment Fund"), Navy Capital Green Co-Invest Partners, LLC, a Delaware limited liability company ("NCGP"), John Kaden, Sean Stiefel and Chetan Gulati, the managers of the Investment Manager, NCG and NCGP. NCG is the general partner of the Fund and NCGP is the manager of the Co-Investment Fund. Such reporting persons are collectively referred to herein as the "Reporting Persons."

The Investment Manager, in its capacity as investment manager of the Fund and the Co-Investment Fund, has shared power with John Kaden, Sean Stiefel and Chetan Gulati to vote and dispose of the shares of Common Stock held by the Fund and the Co-Investment Fund. Each of the Investment Manager, NCG, NCGP, John Kaden, Sean Stiefel and Chetan Gulati disclaim any economic interest in or beneficial ownership of the shares of Common Stock covered by this Schedule.

- (b) The business address of the Reporting Persons is 28 Reichert Circle, Westport, CT 06880.
- (c) This Schedule is filed on behalf of the Investment Manager, NCG, the Fund, the Co-Investment Fund, NCGP, John Kaden, Sean Stiefel and Chetan Gulati. The Fund and the Co-Investment Fund are the record and direct beneficial owner of the units comprised of shares of Common Stock and warrants (the "Warrants") to purchase shares of Common Stock, and the beneficial owner of debentures convertible into units comprised of Common Stock and Warrants (the "Debentures"). The Investment Manager is the investment manager to the Fund and the Co-Investment Fund. John Kaden, Sean Stiefel and Chetan Gulati are the managers of the Investment Manager, NCG, and NCGP. NCG is the general partner of the Fund and NCGP is the manager of the Co-Investment Fund. The principal business of the Investment Manager is purchasing, holding and selling securities for investment purposes. The principal business of the Fund and the Co-Investment Fund is to invest in securities.
- (d) During the past five years none of the Reporting Persons has been convicted in a criminal proceeding.
- (e) During the past five years none of the Reporting Persons has been a party to a civil proceeding as a result of which it is subject to a judgment, decree or final order enjoining it from or mandating activities subject to federal or state securities laws, or finding it in violation of such laws.
- (f) Navy Capital Green Management, LLC and Navy Capital Green Management Partners, LLC are organized under the laws of New York, USA. Navy Capital Green Fund, LP, Navy Capital Green Co-Invest Fund, LLC and Navy Capital Green Co-Invest Partners, LLC are organized under the laws of Delaware, USA. John Kaden, Sean Stiefel and Chetan Gulati are citizens of the United States of America.

ITEM 3 Source and Amount of Funds or Other Consideration

On August 6, 2018, the Fund and the Co-Investment Fund purchased from the Issuer, in a private placement, units comprised of 7,500,000 and 6,250,000 shares of Common Stock of the Issuer, respectively, as well as 7,500,000 and 6,250,000 Warrants, respectively, with an exercise price of \$0.60 per share of Common Stock, for a total consideration of \$3,000,000 and \$2,500,000, respectively, derived from the Fund's and the Co-Investment Fund's working capital.

Between October 25, 2018 and November 2, 2018, the Fund and the Co-Investment Fund purchased from the Issuer, in a private placement, Debentures convertible into units consisting of 1,250,000 and 5,000,000 shares of Common Stock of the Issuer, respectively, and 625,000 and 2,500,000 Warrants, respectively, at a conversion price of \$0.80 per unit, for a total consideration of \$1,000,000 and \$4,000,000, respectively, derived from the Fund's and the Co-Investment Fund's working capital.

On April 15, 2021, the Fund and the Co-Investment Fund each entered into an Amended and Restated Convertible Debenture, respectively, amending the conversion price of the Debentures from \$0.80 to \$0.30 per unit, extending the maturity date for an additional one year period, and adding the accrued capitalized interest of \$504,457 and \$126,114. As a result of the amendment, the Fund and the Co-Investment Fund own Debentures convertible into units consisting of 3,753,713 and 15,014,857 shares of Common Stock of the Issuer, respectively, and 1,876,856 and 7,507,428 Warrants, respectively, at a conversion price of \$0.30 per unit.

ITEM 4 Purpose of Transaction

The Reporting Persons purchased securities of the Issuer in the ordinary course of business. Such securities are held for investment purposes.

Each Reporting Person expects to continuously review such persons investment in the Issuer and, depending on various factors including but not limited to, the price of the shares of Common Stock, the terms and conditions of the transaction, prevailing market conditions and such other considerations as such Reporting Person deems relevant, may at any time or from time to time, and subject to any required regulatory approvals, acquire additional shares of Common Stock, preferred stock or other securities convertible into or exercisable or exchangeable for Common Stock from time to time on the open market, in privately- negotiated transactions, directly from the Issuer, or upon the exercise or conversion of securities convertible into or exercisable or exchangeable for Common Stock.

Each Reporting Person also may, at any time, subject to compliance with applicable securities laws and regulatory requirements dispose of or distribute some or all of its of his Common Stock or such other securities as it or he owns or may subsequently acquire depending on various factors, including but not limited to, the price of the shares, the terms and conditions of the transaction and prevailing market conditions, as well as the liquidity and diversification objectives.

Consistent with their investment intent, each Reporting Person may from time to time discuss with the Issuer's management, directors, other shareholders and others, the Issuer's performance, business, strategic direction, capital structure, product development program, prospects and management, as well as various ways of maximizing stockholder value, which may or may not include extraordinary transactions. Each Reporting Person intends to participate in and influence the affairs of the Issuer through the exercise of its voting rights with respect to their shares of Issuer Common Stock.

Except as indicated herein, no Reporting Person, as a stockholder of the Issuer, has any plans or proposals that relates or would result in any of the transactions or other matters specified in clauses (a) through (j) of Item 4 of Schedule 13D. Each Reporting Person may, at any time and from time to time, review or reconsider its or his position and/or change its or his purpose and/or formulate plans or proposals with respect thereto.

ITEM 5 Interest in Securities of the Issuer

(a)-(b) The Investment Manager, John Kaden, Sean Stiefel and Chetan Gulati may be deemed, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, to be the beneficial owner of an aggregate of 55,652,854 shares of Common Stock as of April 15, 2021, which represent 37.11% of the Issuer's outstanding shares of Common Stock.

- (i) Sole power to vote or direct vote: 0
 - (ii) Shared power to vote or direct vote: 55,652,854
 - (iii) Sole power to dispose of or direct the disposition: 0
 - (iv) Shared power to dispose of or direct the disposition: 55,652,854
-

The Fund may be deemed, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, to be the beneficial owner of an aggregate of 20,630,571 shares of Common Stock as of April 15, 2021, which represent 15.15% of the Issuer's outstanding shares of Common Stock.

- (i) Sole power to vote or direct vote: 0
- (ii) Shared power to vote or direct vote: 20,630,571
- (iii) Sole power to dispose of or direct the disposition: 0
- (iv) Shared power to dispose of or direct the disposition: 20,630,571

NCG may be deemed, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, to be the beneficial owner of an aggregate of 20,630,571 shares of Common Stock as of April 15, 2021, which represent 15.15% of the Issuer's outstanding shares of Common Stock.

- (i) Sole power to vote or direct vote: 0
- (ii) Shared power to vote or direct vote: 20,630,571
- (iii) Sole power to dispose of or direct the disposition: 0
- (iv) Shared power to dispose of or direct the disposition: 20,630,571

The Co-Investment Fund may be deemed, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, to be the beneficial owner of an aggregate of 35,022,283 shares of Common Stock as of April 15, 2021, which represent 24.91% of the Issuer's outstanding shares of Common Stock.

- (i) Sole power to vote or direct vote: 0
- (ii) Shared power to vote or direct vote: 35,022,283
- (iii) Sole power to dispose of or direct the disposition: 0
- (iv) Shared power to dispose of or direct the disposition: 35,022,283

NCGP may be deemed, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, to be the beneficial owner of an aggregate of 35,022,283 shares of Common Stock as of April 15, 2021, which represent 24.91% of the Issuer's outstanding shares of Common Stock.

- (i) Sole power to vote or direct vote: 0
- (ii) Shared power to vote or direct vote: 35,022,283
- (iii) Sole power to dispose of or direct the disposition: 0
- (iv) Shared power to dispose of or direct the disposition: 35,022,283

For purposes of calculating the percentages set forth in this Item 5, the number of shares of Common Stock outstanding is assumed to be the aggregate of (i) 126,821,416, as disclosed on the Issuer's Form 10-Q filed with the SEC on May 11, 2021, and (ii) the number of shares of Common Stock that would be obtained by the Reporting Persons upon the exercise of any convertible securities held by the Reporting Persons.

Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the shares of Common Stock directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein.

(c) Except as disclosed in Item 3 and Item 4, there have been no transactions in the shares of Common Stock by the Reporting Persons during the past sixty days.

(d) The Fund and the Co-Investment Fund have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts.

(e) Not applicable

ITEM 6 Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

Pursuant to a Subscription Agreement, effective July 31, 2018, the Fund agreed to acquire from the Issuer, for a purchase price of \$3,000,000, 7,500,000 units (\$0.40 per unit), representing (i) 7,500,000 shares of Common Stock, and (ii) three-year Warrants to purchase an aggregate of 7,500,000 shares of Common Stock at an exercise price of \$0.60 per share of Common Stock (the "Unit Offering"). Due to a clerical issue, Navy Capital Green International, Ltd., a British Virgin Island limited company, was incorrectly listed in the Subscription Agreements. The closing occurred on August 6, 2018. In the subscription agreement, the Issuer also agreed to file, on or before November 1, 2018, a registration statement with the SEC registering the shares of Common Stock and warrant shares issued to the Fund. The Warrants are exercisable from time to time, in whole or in part for three years. The Warrant have anti-dilution provisions that provide for an adjustment to the exercise price in the event of a future sale of Common Stock at a lower price, subject to certain exceptions as set forth in the Warrant. The Warrants also provide that they are callable at any time after the bid price of the Common Stock exceeds 120% of the exercise price of the Warrant for a period of 20 consecutive business days.

Pursuant to five Subscription Agreements entered into between August 8, 2018 and August 10, 2018, the Co-Investment Fund agreed to acquire from the Issuer, for a purchase price of \$2,500,000, an aggregate of 6,250,000 units (\$0.40 per unit), representing (i) 6,250,000 shares of Common Stock, and (ii) Warrants to purchase an aggregate of 6,250,000 shares of Common Stock at an exercise price of \$0.60 per share of Common Stock. The balance of the terms set forth in the subscription agreements are the same as the terms in the Fund subscription agreement summarized above.

Pursuant to an aggregate of five Subscription Agreements, entered into between October 25, 2018 and November 2, 2018, the Fund and the Co-Investment Fund agreed to purchase from the Issuer Debentures in minimum denominations of \$1,000 each, convertible into units comprised of an aggregate of 6,250,000 shares of Common Stock of the Issuer and 3,125,000 Warrants to purchase Common Stock, at a conversion price of \$0.80 per unit, for an aggregate purchase price of \$5,000,000 (the "Original Debenture Offering"). The Debentures will bear interest, payable quarterly, at a rate of 8% per annum, with interest during the first eighteen (18) months following their issuance, being payable by increasing the then-outstanding principal amount of the Debentures. The Debentures mature on a date that is three years following their issuance. The Debentures will be convertible into units at a conversion price of \$0.80 per unit. Each unit consists of (i) one (1) share of the Common Stock and (ii) one-half of one (1) Warrant, with each whole Warrant exercisable for three years to purchase a share of Common Stock at a price of \$1.10. The Debentures have other features, such as mandatory conversion in the event the Common Stock trades at a particular price over a specified period of time and required redemption in the event of a "Change in Control" of the Company. The Debentures are unsecured obligations of the Company and will rank pari passu in right of payment of principal and interest with all other unsecured obligations of the Company.

Pursuant to an aggregate of two Amended and Restated Convertible Debentures, entered into on April 15, 2021, the Issuer, Fund and Co-Investment Fund agreed to amend the Original Debenture Offering by changing the conversion price of the Debenture from \$0.80 to \$0.30, extending the maturity date for an additional one year period, and adding the accrued capitalized interest of \$504,457 and \$126,114. As a result of the amendment, the Fund and the Co-Investment Fund Debentures were amended to be converted into units comprised of an aggregate of 18,786,570 shares of Common Stock of the Issuer and 9,384,284 Warrants to purchase Common Stock, at a conversion price of \$0.30. Except for the foregoing, the terms of the Original Debenture Offering remain substantially unchanged.

ITEM 7 Material to the Filed at Exhibits

[Exhibit 99.1: Joint Filing Agreement](#)

Exhibit 99.2: Form Subscription Agreement for Unit Offering²

Exhibit 99.3: Form Subscription Agreement for Debenture Offering³

Exhibit 99.4: Form of Warrant for Unit Offering⁴

Exhibit 99.5: Form of Warrant for Debenture Offering⁵

Exhibit 99.6: Form of Debenture⁶

[Exhibit 99.7: Form of Amended and Restated Convertible Debenture](#)

² Filed as Exhibit 99.2 to the Reporting Persons Schedule 13D filed February 8, 2019

³ Filed as Exhibit 99.3 to the Reporting Persons Schedule 13D filed February 8, 2019

⁴ Filed as Exhibit 99.4 to the Reporting Persons Schedule 13D filed February 8, 2019

⁵ Filed as Exhibit 99.5 to the Reporting Persons Schedule 13D filed February 8, 2019

⁶ Filed as Exhibit 99.6 to the Reporting Persons Schedule 13D filed February 8, 2019

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 27, 2021

Date

NAVY CAPITAL GREEN MANAGEMENT LLC

/s/ John Kaden

Signature

John Kaden/Manager

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager

Name/Title

NAVY CAPITAL GREEN MANAGEMENT PARTNERS, LLC

/s/ John Kaden

Signature

John Kaden/Manager

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager

Name/Title

NAVY CAPITAL GREEN FUND, LP

/s/ John Kaden

Signature

John Kaden/Manager of its General Partner

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager of its General Partner

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager of its General Partner

Name/Title



NAVY CAPITAL GREEN CO-INVEST FUND LLC

/s/ John Kaden

Signature

John Kaden/Manager of its Manager

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager of its Manager

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager of its Partner

Name/Title

NAVY CAPITAL GREEN CO-INVEST PARTNERS, LLC

/s/ John Kaden

Signature

John Kaden/Manager of its Manager

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager of its Manager

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager of its Manager

Name/Title

/s/ John Kaden

Signature

John Kaden

Name

/s/ Sean Stiefel

Signature

Sean Stiefel

Name

/s/ Chetan Gulati

Signature

Chetan Gulati

Name

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties for whom copies are to be sent.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them a Statement on Schedule 13D/A (including amendments thereto) with regard to the shares of Common Stock of CLS Holdings USA, Inc., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement as of May 27, 2021.

May 27, 2021

Date

NAVY CAPITAL GREEN MANAGEMENT LLC

/s/ John Kaden

Signature

John Kaden/Manager

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager

Name/Title

NAVY CAPITAL GREEN MANAGEMENT PARTNERS, LLC

/s/ John Kaden

Signature

John Kaden/Manager

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager

Name/Title

NAVY CAPITAL GREEN FUND, LP

/s/ John Kaden

Signature

John Kaden/Manager of its General Partner

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager of its General Partner

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager of its General Partner

Name/Title

NAVY CAPITAL GREEN CO-INVEST FUND LLC

/s/ John Kaden

Signature

John Kaden/Manager of its Manager

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager of its Manager

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager of its Partner

Name/Title

NAVY CAPITAL GREEN CO-INVEST PARTNERS, LLC

/s/ John Kaden

Signature

John Kaden/Manager of its Manager

Name/Title

/s/ Sean Stiefel

Signature

Sean Stiefel/Manager of its Manager

Name/Title

/s/ Chetan Gulati

Signature

Chetan Gulati/Manager of its Manager

Name/Title

/s/ John Kaden

Signature

John Kaden

Name

/s/ Sean Stiefel

Signature

Sean Stiefel

Name

/s/ Chetan Gulati

Signature

Chetan Gulati

Name



AMENDED AND RESTATED CONVERTIBLE DEBENTURE

AS DESCRIBED IN THE AMENDED SUBSCRIPTION AGREEMENT, THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“ACT”), OR ANY APPLICABLE STATE SECURITIES LAWS (“BLUE SKY LAWS”). ANY TRANSFER OF SUCH SECURITIES WILL BE INVALID UNLESS A REGISTRATION STATEMENT UNDER THE ACT AND AS REQUIRED BY BLUE SKY 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 ACT AND BLUE SKY LAWS.

\$(_____) _____
(includes capitalized interest)

WHEREAS, on October 22, 2018, CLS Holdings USA, Inc, a Nevada corporation (the “Maker”) and [_____]. (the “Purchaser”) executed a Subscription Agreement (the “Subscription Agreement”) whereby Purchaser agreed to purchase a Convertible Debenture in the principal amount of \$[_____] from Maker (the “Original Debenture”);

WHEREAS, on October 31, 2018, Maker executed the Original Debenture in favor of the Purchaser, which was amended on July 26, 2019 pursuant to a First Amendment to Convertible Debenture and Form of Warrant between Maker and Purchaser;

WHEREAS, on April 15, 2021, the Maker and the Purchaser executed the First Amendment to Subscription Agreement (the “First Amendment to Subscription Agreement and the Subscription Agreement are together referred to as the “Amended Subscription Agreement”);

WHEREAS, there was a typographical error with respect to the name of the Purchaser in the Original Debenture, which the parties wish to correct, and all references to Navy Capital Green International, Ltd. are hereby replaced with [_____] and

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

FOR VALUE RECEIVED, Maker, under the terms of this Amended and Restated Convertible Debenture (the “Debenture”) promises to pay to the order of [_____] (“Purchaser”), by check, in lawful money of the United States of America and in immediately available funds, the principal amount of \$ _____ (the “Original Principal Amount”), together with such interest on the Original Principal Amount as provided for below on that date which is forty-eight months from the execution date of the Original Debenture (the “Maturity Date”) if not sooner indefeasibly paid in full.

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Interest payable on the Original Principal Amount (including all PIK Amounts (as defined below) added thereto, the “Principal Amount”) shall accrue at a rate per annum equal to eight percent (8%) (the “Contract Rate”). Interest shall be (i) calculated on the basis of a 360 day year, and (ii) payable monthly, in arrears, commencing on December 31, 2018, on the last business day of each consecutive calendar quarter thereafter through and including the Maturity Date, and on the Maturity Date, whether by acceleration or otherwise (each, an Interest Payment Date”). On any Interest Payment Date on or prior to June 30, 2020, interest on the Principal Amount of this Debenture at the Contract Rate that shall have accrued and shall remain unpaid as of such Interest Payment Date (for any Interest Payment Date, a “PIK Amount”) may, at the option of the Maker, be paid on such Interest Payment Date by addition of such PIK Amount to the then outstanding Principal Amount. At the option of the Maker, the PIK Amounts added to the then-outstanding Principal Amount during such quarter may be evidenced by a note (a “PIK Note”) in form and substance determined by the Maker; provided, however, that such PIK Note shall not be necessary to evidence such portion of the Principal Amount nor shall the absence of such PIK Note relieve the Maker of its obligation to pay such portion of the Principal Amount to the Payee. Notwithstanding any other provision of this Debenture and the addition of any PIK Amount to the principal amount outstanding under this Debenture, the Maker may, in its sole discretion, pay any PIK Amount in cash on any Interest Payment Date without any premium or penalty. All cash payments by the Companies of any PIK Amount that has been added to the principal amount of this Debenture shall be deducted from the Principal Amount.

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

1. Conversion. At Purchaser’s option, at any time prior to the close of business on the earlier of (i) the last business day immediately prior to the Maturity Date; or (ii) the Redemption Date (as defined in the section 3 below), the Purchaser may choose to have all or part of the outstanding principal and accrued interest owing to Purchaser repaid in Units at a conversion rate equal to thirty cents (\$0.30) per Unit, as adjusted pursuant to Section 2 (the “Conversion Price”). In the event Purchaser chooses to convert all or part of the outstanding principal and accrued interest into Units, Purchaser shall give written notice to Company of such conversion no less than fifteen (15) business days prior to such conversion, and shall surrender the original of this Debenture to the Company, after which Purchaser will have no further rights under this Debenture as to the converted principal and interest, except the right to receive certificates representing the components of the Units. Notwithstanding anything to the contrary in either the Amended Subscription Agreement or this Debenture, if at any time after six (6) months and one (1) day after the date of issuance of the Debenture (the “Closing Date”) the price of a Share on the exchange or trading platform on which the Shares are traded exceeds \$.60 (U.S.) for ten consecutive trading days, the Company, on not less than thirty (30) days-notice (the end of such notice period, the “Forced Conversion Date”) to the Purchaser, may require conversion of this Debenture, in which case, following the Forced Conversion Date, interest shall cease to accrue on this Debenture and the Purchaser will have no further rights under this Debenture as to the converted principal and interest, except the right to receive certificates representing the components of the Units.

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2. Adjustment of Conversion Price. The Conversion Price shall be subject to adjustment from time to time as follows:

(a) If at any time after the date of this Debenture, the Company shall subdivide its outstanding Shares, the Conversion Price in effect immediately prior to such issuance or subdivision shall be proportionately reduced. If the outstanding Shares shall be combined into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased. The Conversion Price also shall be appropriately adjusted in the event of the subsequent issuance of Shares or securities convertible into Shares, by way of security dividend or distribution, the issuance of rights, options or warrants to all or substantially all the holders of Shares or the distribution of shares of any other class of shares, rights, options, warrants, evidences of indebtedness or assets.

(b) Except as set forth herein, if at any time after the date of this Debenture, the Maker shall issue or sell Common Stock, or warrants or options exercisable for Common Stock, preferred stock convertible into Common Stock, or any other securities convertible into Common Stock, in a capital raising transaction, at a consideration per share, or exercise or conversion price per share, as applicable, less than the Conversion Price in effect immediately prior to such issuance, the Conversion Price shall be reduced to such issuance price. For purposes of determining the issuance price, the

amount of consideration paid upon issuance of the security and any additional consideration to be paid upon conversion or exercise of the same security shall be combined to determine the total issuance price. The following securities shall be excluded from the foregoing and shall not result in any change to the Conversion Price: (i) capital stock, options or convertible securities issued to directors, officers, employees or consultants of the Maker in connection with their service as directors of the Maker, their employment by the Maker or their retention as consultants by the Maker, (ii) shares of Common Stock issued upon the conversion or exercise of options or convertible securities that were issued and outstanding on the date immediately preceding the date of this Debenture, provided such securities are not amended after the date of this Debenture to increase the number of shares of Common Stock issuable thereunder or to lower the exercise or conversion price thereof (iii) securities issued pursuant to the Debenture and securities issued upon the exercise or conversion of those securities, (iv) shares of Common Stock issued or issuable by reason of a dividend, stock split or other distribution on shares of Common Stock (but only to the extent that such a dividend, split or distribution results in an adjustment in the Conversion Price pursuant to the other provisions of this Debenture), and (v) capital stock, options or convertible securities issued as consideration for an acquisition or strategic transaction approved by a majority of the disinterested directors of the Maker, provided that any such issuance shall only be a person or entity (or to the equityholders of an entity) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Maker and shall provide to the Maker additional benefits in addition to the investment of funds, but shall not, for the purposes of this clause (v), include a transaction in which the Maker is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

(c) No adjustment in the Conversion Price and/or the number of shares of Common Stock subject to the Debenture need be made if such adjustment would result in a change in the Conversion Price of less than one cent (\$0.01) or a change in the number of subject shares of less than one-tenth (1/10th) of a share.

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(d) Upon any adjustment of the Conversion Price hereunder, the Company will compute the adjustment and prepare and furnish to Purchaser a certificate setting forth such adjustment and showing in detail the facts upon which the adjustment is based.

3. Redemption/Change in Control.

(a) The Purchaser may, upon not less than thirty (30) days-notice (the end of such notice period, the "Redemption Date") to the Company following a "Change in Control" (as defined below), require the Company to repurchase the Debenture, in whole or in part, at a price (the "Redemption Price") equal to 105% of the principal amount of the Debenture outstanding (including any accrued and unpaid interest) on the Redemption Date.

(b) If holders of ninety percent (90%) or more of the series of debentures of which this Debenture is a part have demanded to require the Company to repurchase their debentures following a Change in Control, the Purchaser agrees to allow the Company to repurchase this Debenture for the Redemption Price on the Redemption Date notwithstanding the fact that the Purchaser has not provided the notice described in section 3(a).

(c) Following the Redemption Date, interest shall cease to accrue on this Debenture and the Purchaser will have no further rights under this Debenture as to the converted principal and interest, except the right to receive the Redemption Price.

(d) A "Change in Control," for purposes of this Debenture, means (i) any event as a result of or following which any person, or group of persons acting jointly or in concert within the meaning of applicable United States securities laws, beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding Shares; or (ii) the sale or other transfer of all or substantially all of the consolidated assets of the Company. A "Change in Control" does not include a sale, merger, reorganization or other similar transaction if the previous holders of the Shares hold at least 50% of the voting shares of such merged, reorganized or other continuing entity.

4. Authorized Shares. Until the Maturity Date, the Company shall maintain sufficient numbers of authorized and unissued Shares to permit the full exercise of the conversion of this Debenture and the exercise of any Warrant.

5. Default.

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

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

(b) Default in the due performance or observance of any other material covenant, agreement or provision in the Amended Subscription Agreement, or in this Debenture, to be performed or observed by Company, and such default shall have continued for a period of thirty (30) business days after written notice thereof to Company from Purchaser; or

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(c) the occurrence of any of the following:

(i) the Company 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) the Company makes a general assignment for the benefit of its creditors;

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

(iv) the commencement of a proceeding or case, without the application or consent of Company, 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 Company or of all or any substantial part of its assets, or (iii) similar relief in respect of Company 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) business days.

5.2 Acceleration. If any one or more Events of Default described in Section 5.1 shall occur and be continuing, then Purchaser may, at Purchaser's option and by written notice to Company, declare the unpaid balance of the Debenture owing to Purchaser to be forthwith due and payable.

6. This Debenture is an unsecured obligation of the Company and will rank *pari passu* in right of payment of principal and interest with all other unsecured obligations of the Company.

7. Governing Law. This Debenture shall be governed by, and construed and enforced in accordance with, the laws of the state of Nevada, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

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

CLS Holdings, USA, Inc., a Nevada corporation

By: _____
Name: _____
Title: _____

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