

PLANET BASED FOODS GLOBAL INC.

- and -

PLANET BASED FOODS INC.

- and-

BRAELYN DAVIS

- and-

ROBERT DAVIS

- and-

TED CASH

SHARE PURCHASE AGREEMENT

April 2, 2025

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THIS AGREEMENT made as of the 2nd day of April, 2025,

BETWEEN:

PLANET BASED FOODS GLOBAL INC.,
a corporation existing under the laws of the Province of
British Columbia,

(the "**Seller**")

AND:

PLANET BASED FOODS INC.,
a corporation existing under the laws of the State of
California

(the "**Company**")

AND:

BRAELYN DAVIS,
a private individual who is a resident of the United States
of America

AND:

ROBERT DAVIS,
a private individual who is a resident of the United States
of America

AND:

TED CASH,
a private individual who is a resident of the United States
of America

(together with Braelyn Davis and Robert Davis, the
"**Purchasers**")

WHEREAS:

- A. The Seller is the legal and beneficial owner of all of the issued and outstanding shares of the Company, being 20,347,239 shares in the capital of the Company (the "**Company Shares**");
- B. The Purchasers are the legal and beneficial owners of an aggregate of 800,000 multiple voting shares and 600,000 subordinate voting shares in the capital of the Seller (the "**Seller Shares**");

- C. The Seller wishes to sell to the Purchasers and the Purchasers wish to purchase from the Seller all of the Company Shares on the terms and conditions set forth in this Agreement (the "**Transaction**"); and
- D. The Company and the Purchasers are the holders of certain Intellectual Property (as hereinafter defined) which will, as part of the Transaction, be assigned to the Seller in accordance with the IP Assignment Agreement (as hereinafter defined) and licensed to the Company in accordance with the IP License and Royalty Agreement (as hereinafter defined).

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms will have the respective meanings set out below and grammatical variations of such terms will have corresponding meanings:

"**Affiliate**" has the following meaning: an entity (the "**first entity**") is the Affiliate of another entity (the "**second entity**") where the second entity controls the first entity, or the first entity controls the second entity or both entities are controlled by the same Person or entity. For purposes of this definition, "**control**" is the power, whether by contract or ownership of equity interests, to select a majority of the board of directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are "controlled" within the foregoing meaning.

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence, certificate, registration or similar authorization of any Governmental Body having jurisdiction over such Person.

"**Board**" means the board of directors of Seller.

"**Business**" means the normal course of action as established by past activity in order to meet corporate and regulatory conditions.

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, on which commercial banks in Vancouver, British Columbia are open for business.

"**Closing**" means the closing of the Transaction contemplated hereby.

"**Closing Date**" means the on which Closing will occur, which will be three Business Days after the satisfaction or waiver of all conditions of closing set forth in Article 3, or such other date as agreed upon by the parties in writing.

"Company Shares" has the meaning set out in the recitals.

"Contract" means any agreement, indenture, contract, lease, deed of trust, guarantee, licence, option, instrument or other commitment, whether written or oral.

"CSE" means the Canadian Securities Exchange.

"Debt Set-Off" shall have the meaning set out in Section 2.4.

"Debt Set-Off Agreement" means the debt set-off agreement to be entered into between the Seller and the Company, to be substantially in the form attached hereto as Schedule E.

"Encumbrance" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any Contract to create any of the foregoing.

"Governmental Body" means any domestic or foreign: (a) federal, provincial, state, municipal, local or other government; (b) any governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, bureau or instrumentality; or (c) any body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature.

"Indemnification Agreement" means the director release and indemnity to be entered into between the Seller and each of the Purchasers, to be substantially in the form attached hereto as Schedule B.

"Intellectual Property" means: (a) the formulations for the recipes set out in Schedule C and all trade secrets, know-how and other confidential or proprietary information and data embodied therein or related thereto (the **"Recipes"**); (b) the registered trademarks set out in Schedule C and all corresponding unregistered trademark rights and goodwill associated therewith (the **"Trademarks"**); (c) all proprietary rights to the Recipes and Trademarks; and (d) any applications, registrations or any other evidence of a right in any of the foregoing, including any applications and registrations set out in Schedule C.

"IP Assignment Agreement" means the assignment agreement among the Seller, the Company, and Mr. Braelyn Davis, assigning the Intellectual Property to the Seller, substantially in the form attached hereto as Schedule A-1.

"IP License and Royalty Agreement" means the license and royalty agreement between the Seller and the Company granting a license to the Company for the use of the Intellectual Property in the United States in consideration for a royalty on all future

sales of products using the Intellectual Property, substantially in the form attached hereto as Schedule A-2.

"**Law**" means, in respect of any Person, property, transaction or event, any and all applicable: (a) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws; and (b) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Body.

"**Person**" means any individual, corporation, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, limited liability company, unincorporated organization, trust company, Governmental Body or any other form of entity or organization.

"**Promissory Note**" means the promissory note to be executed by the Seller in favour of the Company, substantially in the form attached hereto as Schedule D.

"**Purchasers**" means Braelyn Davis, Robert Davis and Ted Cash, and "**Purchaser**" means any of them, as context requires.

"**Redemption**" means the redemption by the Seller of all of the Seller Shares held by the Purchasers.

"**RSU Plan**" means the Seller's restricted share unit plan dated effective July 12, 2021.

"**RSUs**" means the 450,000 restricted share units held by the Purchasers and issued in accordance with the RSU Plan.

"**Seller Shares**" has the meaning set out in the recitals.

"**Tax**" means any federal, provincial, territorial, state or local income, goods and services, harmonized sales, value added, corporation, property, land transfer, stamp, licence, payroll, social security, excise, sales, use, capital, withholding or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever, whether direct or indirect, including any interest and penalty or other addition to or on any of the foregoing, whether disputed or not, imposed by a Governmental Body, and for greater certainty includes employment insurance premiums.

"**Time of Closing**" means 11:00 a.m. (Vancouver time) on the Closing Date, or such other time on the Closing Date as Seller and Purchasers may agree.

"**Transaction**" has the meaning set out in the recitals.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

Section 1.2 **Rules of Construction.**

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) references to an "Article", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Agreement;
- (b) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement;
- (c) words importing the singular number only will include the plural and vice versa and words importing the use of any gender will include all genders;
- (d) the word "including" is deemed to mean including without limitation;
- (e) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (f) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (g) any time period within which a payment is to be made or other action is to be taken hereunder will be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (h) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment will be made, action will be taken or period will expire on the next following Business Day.

Section 1.3 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral.

Section 1.4 Time of Essence

Time will be of the essence of this Agreement.

Section 1.5 Governing Law and Submission to Jurisdiction

- (a) This Agreement will be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties will be governed by, the Law of the Province of British Columbia and the federal Law of Canada applicable therein.
- (b) Each of the parties irrevocably submits to the exclusive jurisdiction of the courts of the Province of British Columbia that are situated in the

City of Vancouver over any action or proceeding arising out of or relating to this Agreement.

Section 1.6 **Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to a party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the end that transactions contemplated hereby are fulfilled to the extent possible.

Section 1.7 **Knowledge**

References in this Agreement to the knowledge of Seller or Company means the actual knowledge of any executive officer of the Seller and knowledge of the Purchasers means the actual knowledge of the Purchasers.

Section 1.8 **Schedules**

The following Schedules are attached to and form part of this Agreement:

Schedule A-1	IP Assignment Agreement
Schedule A-2	IP License and Royalty Agreement
Schedule B	Indemnification Agreement
Schedule C	Intellectual Property
Schedule D	Form of Promissory Note
Schedule E	Debt Set-Off Agreement

ARTICLE 2 TRANSACTION STEPS

Section 2.1 **Purchase and Sale**

The Parties agree that the purchase and sale of the 20,347,239 Shares of the Company (the “**Company Shares**”) and the transactions to be carried out in connection therewith shall be effected in accordance with the steps set out in Sections 2.2 to 2.6 below.

Section 2.2 **Transfer of Intellectual Property**

The Company will transfer, assign, and convey to the Seller all of its right, title, and interest in and to its Intellectual Property, in accordance with the terms of the IP Assignment Agreement, in exchange for a promissory note issued by the Company to the Seller in the principal amount of \$5,478,055.69, payable on demand without interest (the “**Promissory Note**”), in the form appended as Schedule D hereto.

Section 2.3 **License of Intellectual Property**

The Seller will grant the Company a license to use the Intellectual Property in exchange for a royalty on the sale of products derived from the use of the Intellectual Property, all in accordance with the terms of the IP License and Royalty Agreement.

Section 2.4 **Debt Set-Off**

The Seller will set off the principal amount of the Promissory Note against the same amount of intercompany debt owed by the Seller to the Company (the "**Debt Set-Off**"), all in accordance with the terms of the Debt Set-Off Agreement in the form appended as Schedule E hereto, upon the execution of which the Promissory Note shall be deemed fully satisfied and discharged. The parties confirm that subsequent to the Debt Set-Off, any remaining debt of the Company shall remain the sole responsibility of the Company and that the Seller shall not assume or be liable for such debt.

Section 2.5 **Cancellation of RSUs**

The Seller agrees that the RSUs will be cancelled for no additional consideration immediately prior to Closing and that the Seller will take all such actions as are necessary or desirable to effect the foregoing as is required under the RSU Plan.

Section 2.6 **Share Redemption**

The Seller agrees to redeem all of the Seller Shares held by the Purchasers (the "**Redemption**"). The consideration for the Redemption shall be the issuance to the Purchasers of the Company Shares, representing 100% of the issued and outstanding shares of the Company. At the Time of Closing, subject to the terms and conditions of this Agreement and in exchange of the surrender of the Seller Shares, the Seller will sell, assign and transfer to the Purchasers all of the Company Shares on an "as is" basis.

ARTICLE 3 CLOSING

Section 3.1 **Closing**

Subject to compliance with the terms and conditions hereof, the transfer of the Company Shares and the transactions carried out in connection therewith will be deemed to take effect as at the Time of Closing. The Closing will take place at the Time of Closing at the offices of McMillan LLP in Vancouver, or such other place as the parties may agree. Unless otherwise agreed, all closing transactions will be deemed to have occurred simultaneously.

Section 3.2 **Closing Deliveries by the Seller and the Company**

At the Closing, the Seller will deliver or cause to be delivered to the Purchasers:

- (a) an executed Indemnification Agreement in favour of each of the Purchasers;

- (b) an executed Promissory Note, substantially in the form appended as Schedule D hereto;
- (c) a certified copy of the share register of the Company, evidencing that the Purchasers have been recorded as the sole owners of the Company Shares (with Braelyn Davis holding 5,813,498 Company Shares, Robert Davis holding 8,720,243 Company Shares and Ted Cash holding 5,813,498 Company Shares) together with share certificates evidencing the Purchasers' ownership of all the outstanding capital of the Company or equivalent documents;
- (d) the minute books and share transfer records of Company or equivalent available documents;
- (e) an officer's certificate of the Seller as contemplated by Section 3.5(a) and Section 3.5(b); and
- (f) evidence of any Authorizations required for the Seller to enter into this Agreement and perform its obligations hereunder, if any.

Section 3.3 **Closing Deliveries by the Purchasers**

At the Closing, the Purchasers will deliver or cause to be delivered to the Seller:

- (a) an executed IP Assignment Agreement and any executed ancillary documentation required or reasonably necessary to give effect to the same;
- (b) an executed IP License and Royalty Agreement and any executed ancillary documentation required or reasonably necessary to give effect to the same;
- (c) an executed Debt Set-Off Agreement, substantially in the form appended as Schedule E hereto;
- (d) original share certificates representing the Seller Shares or DRS Advices duly endorsed for transfer or accompanied by a duly executed stock transfer power of attorney, or equivalent documents, transferring the Seller Shares to the Seller for cancellation;
- (e) a certificate of the Purchasers as contemplated by Section 3.6;
- (f) executed resignations and releases of the Purchasers evidencing resignation from all director and officer positions of the Seller;
- (g) executed resignations of James Harris and Gregory Maselli as directors of the Seller; and

- (h) all other documents required to be delivered by the Purchasers to the Seller pursuant to this Agreement or reasonably necessary to give effect to the Transaction.

Section 3.4 **Mutual Conditions**

The Transaction is subject to the following conditions, which are for the exclusive benefit of the parties, and are to be fulfilled or performed at or before the Closing:

- (a) the approval of the shareholders of the Seller in accordance with the requirements of the *Business Corporations Act* (British Columbia) and the requirements of the CSE;
- (b) no preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Body, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Body, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the transactions contemplated hereby, will be in effect other than the legal framework that was in place at signing of this Agreement;
- (c) the approval of any regulatory body having jurisdiction over the subject matter of this Agreement on terms acceptable to the parties; and
- (d) this Agreement shall not have been terminated in accordance with its terms.

Section 3.5 **Conditions of Closing in Favour of the Purchasers**

The obligations of the Purchasers to consummate the transactions contemplated by this Agreement will be subject to the fulfillment as of the Closing Date of each of the following conditions, which are for the exclusive benefit of, and may be waived by, the Purchasers:

- (a) all representations and warranties of the Seller and the Company contained in this Agreement will be deemed to have been made again at and as of the Closing Date, and will then be true and correct (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, will be true and correct on and as of such earlier date), and the Seller and the Company will have executed and delivered an officer's certificate to that effect; and
- (b) the Seller and the Company will have performed and complied in all material respects with all material covenants and agreements required by this Agreement to be performed or complied with by them on or before the Closing Date, and all deliveries contemplated by Section 3.2 will have been tabled, and the Seller and the Company will have executed and delivered a certificate to that effect.

Section 3.6 Conditions of Closing in Favour of the Seller

The obligations of the Seller to consummate the transactions contemplated by this Agreement will be subject to the fulfillment as of the Closing Date of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Seller:

- (a) all representations and warranties of the Purchasers contained in this Agreement will be deemed to have been made again at and as of the Closing Date, and will then be true and correct (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, will be true and correct on and as of such earlier date) and the Purchasers will have executed a certificate to that effect; and
- (b) the Purchasers will have performed and complied in all material respects with all material covenants and agreements required by this Agreement to be performed or complied with by them on or before the Closing Date, and all deliveries contemplated by Section 3.3 will have been tabled.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER AND THE COMPANY

Each of the Seller and the Company jointly and severally represent and warrant to the Purchasers as follows and acknowledge that the Purchasers are relying on such representations, warranties and agreements in connection with Purchasers' purchase of the Company Shares:

Section 4.1 Organization of the Company and the Seller

Each of the Company and the Seller validly exists under the laws of its jurisdiction of incorporation and has the corporate power to own or lease its property and to carry on the Business as now being conducted by it. Each of the Company and the Seller has the corporate power to enter into this Agreement and to perform its obligations hereunder. The Company is duly qualified as a corporation to do business in each jurisdiction in which the nature of the Business or the property and assets owned or leased by it makes such qualification necessary.

Section 4.2 Authorization by Company and Seller

This Agreement has been duly executed and delivered by the Company and the Seller and is a legal, valid and binding obligation of each of the Company and the Seller enforceable against them by the Purchasers in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other Laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

Section 4.3 Company Shares

The Company Shares consist of 20,347,239 shares of the Company which have been duly issued and are outstanding as fully paid and non-assessable. The Seller holds all of the

Company Shares as the sole registered and beneficial owner of record, free and clear of all Encumbrances. None of the Company Shares are subject to any voting trust, shareholder agreement or voting agreement. Upon completion of the transactions contemplated by this Agreement, all of the Company Shares will be owned by the Purchasers as the registered and beneficial owners of record, free and clear of all Encumbrances (except for such Encumbrances as may have been granted by the Purchasers).

Section 4.4 No Other Agreements to Purchase

No Person (other than Purchasers hereunder) has any agreement or option or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, warrants or other obligations of any nature, for: (a) the purchase, subscription, allotment or issuance of any unissued shares or other securities of the Company; or (b) the purchase of any assets of Company.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser represents and warrants to, and agrees with, the Seller as follows and acknowledges and confirms that the Seller is relying on such representations and warranties in connection with the sale by Seller of the Company Shares:

Section 5.1 Organization

The Purchaser is a citizen of the United States and has the right to enter into this Agreement and to perform its obligations hereunder.

Section 5.2 Authorization

This Agreement has been duly authorized, executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser by the Seller in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other Law affecting the enforcement of rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

Section 5.3 No Violation

Neither the execution and delivery by the Purchaser of this Agreement nor the consummation of the transactions herein provided for will result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Purchaser under: (a) any Contract to which the Purchaser is a party or by which it is bound; (b) any provision of the constating documents or resolutions of the Board (or any committee thereof) or shareholders of Purchaser; (c) any judgment, decree, order or award of any Governmental Body or arbitrator having jurisdiction over the Purchaser; or (d) any applicable Law.

Section 5.4 Seller Shares

The Seller Shares consist of an aggregate of 800,000 multiple voting shares and 600,000 subordinate voting shares in the capital of the Seller, of which the Purchasers are the sole

beneficials owners of record, free and clear of all Encumbrances. None of the Seller Shares are subject to any voting trust, shareholder agreement or voting agreement and the Purchaser has full power, capacity and authority to transfer the Seller Shares to the Seller in accordance with this Agreement.

Section 5.5 **No Other Agreements to Purchase**

No Person (other than the Purchasers hereunder) has any agreement or option or any right or privilege capable of becoming an agreement, whether by Law, pre-emptive or contractual, for the purchase or acquisition of the Seller Shares.

Section 5.6 **U.S. Securities Law Matters**

- (a) The Purchaser is an “**accredited investor**” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act.
- (b) The Purchaser is purchasing its respective Company Shares as principal or is deemed to be purchasing as principal in accordance with applicable securities laws, solely for its own account for investment purposes and not as agent for the benefit of another Person.
- (c) The Purchaser is not purchasing the Company Shares as a result of any form of “**general solicitation**” or “**general advertising**” (as such terms are defined in Regulation D under the U.S. Securities Act) including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media (including any press release of the Company) or broadcast over the Internet, radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (d) The Purchaser was not created or used solely to purchase or hold securities in reliance on the registration exemption provided by section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D thereunder, or any similar registration exemptions under any U.S. state securities laws.
- (e) The Purchaser is acquiring the Company Shares without a view to immediate resale or distribution of any part thereof and will not resell or otherwise transfer or dispose of the Company Shares or any part thereof except in accordance with the provisions of applicable securities laws.
- (f) Each Purchaser acknowledges and understands that:
 - (i) the Company Shares are “**restricted securities**” (as defined in Rule 144(a)(3) under the U.S. Securities Act) and have not been registered under the U.S. Securities Act or any applicable state securities laws;
 - (ii) the Company Shares may not be transferred in the United States other than pursuant to an effective registration statement under the U.S.

Securities Act or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws; and

- (iii) the Company may make a notation on its records or give instructions to the Company's registrar and transfer agent in order to implement the restrictions on transfer set forth and described herein.

ARTICLE 6

IP REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Seller as follows and acknowledges and confirms that the Seller is relying on such representations and warranties in connection with the sale by Seller of the Company Shares:

Section 6.1 Intellectual Property

- (a) Use and commercialization of the Intellectual Property by the Company does not infringe, violate, misappropriate or misuse any intellectual property or other proprietary right of any Person or give rise to any obligations to any Person, other than as disclosed herein. There is no litigation ongoing, pending or, to the knowledge of the Company, threatened with respect to the infringement, violation, misappropriation or misuse of any of the Intellectual Property or the infringement, violation, misappropriation or misuse by the Company of any intellectual property or other proprietary right of any Person.
- (b) The Intellectual Property is valid and enforceable. The Intellectual Property is not subject to any outstanding judgment, injunction, order, decree or agreement threatening the ownership, validity, use or commercialization thereof by the Company.
- (c) The Intellectual Property is owned by the Company with good and marketable title thereto free of all liens, other than as disclosed herein. To the knowledge of the Company, no third party has infringed, violated or misappropriated any of the Intellectual Property.
- (d) The Intellectual Property is not subject to any agreement where the Company is a licensor, vendor or other provider of the Intellectual Property to any Person. There are no restrictions on the ability of the Company or any successor to or assignee from the Company to use and exploit all rights in the Intellectual Property.
- (e) Each employee, and each former employee of, and each current or former consultant or contractor of, the Company who is or was involved in the development of the Intellectual Property has irrevocably assigned to the Company ownership of all of the Intellectual Property that such Employee, former employee or current or former consultant or contractor may possess and has irrevocably waived any and all moral

rights that such employee, former employee or current or former consultant or contractor may possess in and to the Intellectual Property.

- (f) The Recipes set out in Schedule C constitute trade secrets and confidential information of the Company. The documentation relating to the Recipes have been provided to the Seller and is in sufficient detail and content to identify and explain the Recipes and allow their full and proper use without reliance on the knowledge or memory of any individual. The Company has taken all reasonable precautions to protect the secrecy, confidentiality and value of any trade secrets, confidential information and know-how included in the Recipes. Any Person to which the Recipes, or any portion thereof, has been disclosed is under an obligation to keep the Recipes or the portion thereof, strictly confidential so long as the Recipes remain trade secrets.

ARTICLE 7

IP REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

The Purchasers represent and warrant to the Seller as follows and acknowledge and confirm that the Seller is relying on such representations and warranties in connection with the sale by Seller of the Company Shares:

Section 7.1 Intellectual Property

- (a) The Trademarks are licensed to the Company under an agreement where Mr. Braelyn Davis maintains control of the character and quality of any goods or services which the Company provides in association with any of the Trademarks.
- (b) All goodwill resulting from use of the Trademarks by the Company has been assigned from the Company to Mr. Braelyn Davis.
- (c) Use and commercialization of the Trademarks by the Company does not infringe, violate, misappropriate or misuse any intellectual property or other proprietary right of any Person or give rise to any obligations to any Person. There is no litigation ongoing, pending or, to the knowledge of the Company, threatened with respect to the infringement, violation, misappropriation or misuse of any of the Trademarks.
- (d) The Trademarks are valid and enforceable. The Trademarks are not subject to any outstanding judgment, injunction, order, decree or agreement threatening the ownership, validity, use or commercialization thereof by the Company.
- (e) The Trademarks are owned by Mr. Braelyn Davis with good and marketable title thereto free of all liens. To the knowledge of the Purchasers, no third party has infringed or misappropriated any of the Trademarks.

- (f) The Trademarks are not subject to any agreement where Mr. Braelyn Davis is a licensor, vendor or other provider of the Trademarks to any Person, other than as disclosed herein.

ARTICLE 8 COVENANTS

Section 8.1 Access to Company

Prior to Closing the Seller and the Company have made available to the Purchasers and their authorized representatives through an electronic data-room or as otherwise agreed to all available Contracts, financial statements, constating documents, minute books, share registers, books of account, accounting records, constating documents and all other material documents, information and data relating to the Company and the Business.

Section 8.2 Conduct of Business Before Closing

Without in any way limiting any other obligations of the Seller hereunder, during the period from the date hereof to the Time of Closing, the Seller and the Company will ensure that Company will:

- (a) conduct the Business and the operations and affairs of the Company only in the ordinary course consistent with past practice. The Company will not, without the prior written consent of the Purchaser, enter into any transaction or refrain from doing any action which, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation hereunder of the Seller or the Company. The Seller will not enter into any material agreements or arrangements relating to the Company, or make any material decisions or enter into any Contracts with respect to the Company without the consent of the Purchasers;
- (b) use all commercially reasonable efforts to preserve intact the Business and the property and assets of the Company and to carry on the Business and the affairs of the Company as currently conducted;
- (c) pay and discharge the liabilities of the Company in the ordinary course in accordance and consistent with the previous practice of the Company; and
- (d) use all commercially reasonable efforts to satisfy the conditions contained in Article 3.

Section 8.3 Notice of Breach

- (a) Each party acknowledges and agrees that it is not aware of the occurrence, or failure to occur, as of the date hereof, of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (i) cause any of the representations or warranties of a party

contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Closing Date; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by a party hereunder before the Closing Date.

- (b) Each party will give prompt notice to the other parties of the occurrence, or failure to occur, at any time from the date hereof until the Closing Date, of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (i) cause any of the representations or warranties of a party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Closing Date; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by a party hereunder before the Closing Date.

Section 8.4 Satisfaction of Closing Conditions

Each of the parties shall use their reasonable commercial efforts to satisfy or cause the satisfaction of the conditions set forth in Section 3.4, Section 3.5 and Section 3.6 as soon as reasonably practicable, to the extent the fulfillment of the same is within the control of such party, as the case may be, and in any event prior to May 2, 2025.

Section 8.5 CSE Filings

In compliance with applicable Law and the policies of the CSE the parties shall cooperate in the preparation of all documents required to be submitted to the CSE in connection with the Transaction. The Seller and the Company shall cause such documents to be filed with the CSE.

ARTICLE 9 SURVIVAL

Section 9.1 Survival of Representations, Warranties and Covenants

All representations, warranties and covenants contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement (other than the conditions of closing set out in Article 3) will survive the Closing.

ARTICLE 10 TERMINATION

Section 10.1 Termination

This Agreement may be terminated in each of the following circumstances:

- (a) at any time, by the written agreement of the Seller and the Purchasers;
- (b) by the Purchasers if there has been a material breach by the Seller or the Company of any representation, warrant, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby, which breach the Seller or the Company, as applicable, fails to cure

within ten (10) Business Days after written notice thereof is given by Purchasers;

- (c) by the Seller or the Company if there has been a material breach by a Purchaser of any representation, warrant, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby, which breach the Purchaser fails to cure within ten (10) Business Days after written notice thereof is given by the Seller or the Company;
- (d) by any party, if it becomes apparent that any condition of Closing has become incapable of being met; and
- (e) by the Seller or the Company if the Transaction has not completed by May 2, 2025, provided that such party has not through its actions or inaction caused the Transaction not to complete by such date.

ARTICLE 11 MISCELLANEOUS

Section 11.1 Confidential Information

The parties acknowledge and agree that all information (in whatever form) provided to each other ("**Confidential Information**") with respect to the Transaction will be held in strict confidence unless its disclosure is required by Canadian law or CSE rules. Each party will only disclose Confidential Information to those of its officers, employees, counsel, advisors and other authorized representatives who have a "need to know" and who are informed of the confidential nature of the Confidential Information. No party makes, nor will they be deemed to have made, any representation or warranty as to the accuracy or completeness of any Confidential Information provided to the other; however no party will knowingly provide false or misleading information to the other or its representatives. This provision of confidentiality is intended to be binding on each party and will remain in full force and effect for a period of two (2) years from the date of execution hereof.

Section 11.2 Notices

- (a) Any notice or other communication required or permitted to be given hereunder will be in writing and will be delivered in person, transmitted by fax or by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:
 - (i) if to the Purchasers at any time or to the Company after the Closing Date:
 - (ii)

Robert Davis
PO Box 12

Cerrillos, New Mexico 87010
Email: [Redacted – personal information.]

Braelyn Davis
PO Box 12
Cerrillos, New Mexico 87010
Email: [Redacted – personal information.]

Ted Cash
514 Grand Ave
Laramie, WY 82070
Email: [Redacted – personal information.]

- (iii) if to the Seller at any time or to the Company before the Closing Date:

Planet Based Foods Global Inc.
1055 West Hastings Street – Suite 2250
Vancouver, BC, V6E 2E9

Attention: Dawn Wattie
E-mail: [Redacted – personal information.]

with a copy (which will not constitute notice) to:

McMillan LLP
Suite 1500, 1055 West Georgia Street
Vancouver, British Columbia
V6E 4N7

Attention: Cory Kent
E-mail: cory.kent@mcmillan.ca

- (b) Any such notice or other communication will be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing, or if emailed, six hours after the email is sent, provided that the sender does not receive a non-delivery notification during such time.
- (c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 11.2.

Section 11.3 **Amendments and Waivers**

No amendment or waiver of any provision of this Agreement will be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement will constitute a waiver of any other provision, nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

Section 11.4 **Assignment**

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties.

Section 11.5 **Successors and Assigns**

This Agreement will enure to the benefit of and will be binding on and enforceable by and against the parties and, where the context so permits, their respective successors and permitted assigns.

Section 11.6 **Expenses; Commissions**

Each party will pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement.

Section 11.7 **Consultation**

The parties will consult with each other before issuing any press release or making any other public announcement with respect to this Agreement or the transactions contemplated hereby and, except as required by applicable Law, the parties will not issue any such press release or make any such public announcement without the prior written consent of the other, which consent will not be unreasonably withheld or delayed.

Section 11.8 **Independent Legal Advice**

The Purchasers acknowledge and confirm that McMillan LLP is acting solely as legal counsel to the Seller in connection with this Agreement and the transactions contemplated thereby and that no advice or representation has been provided to them by McMillan LLP in any capacity. The Purchasers each further acknowledge that they have been advised to seek independent legal advice with respect to this Agreement and confirm that they have either obtained such legal advice or have knowingly and voluntarily chosen to waive their right to do so.

Section 11.9 **Further Assurances**

Each of the parties will, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, all further acts documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

Section 11.10 **Counterparts**

This Agreement may be executed and delivered in counterparts by electronic transmission.

[Signature page follows]

This Agreement has been executed by the parties as of the date first above written.

PLANET BASED FOODS GLOBAL INC.

By: "Kerem Akbas"
Authorized Signatory

PLANET BASED FOODS INC.

By: "Braelyn Davis"
Authorized Signatory

"Braelyn Davis"
BRAELYN DAVIS

"Robert Davis"
ROBERT DAVIS

"Ted Cash"
TED CASH

Schedule A-1

IP ASSIGNMENT AGREEMENT

WHEREAS:

BRAELYN DAVIS a private individual who is a resident of the United States of America	PLANET BASED FOODS INC. a corporation existing under the laws of the State of California
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(each an “**Assignor**” and collectively the “**Assignors**”), are either individually or jointly owners of certain intellectual property (the “**Assigned IP**”) including: (a) the formulations for the recipes set out in Schedule A-1-A and all trade secrets, know-how and other confidential or proprietary information and data embodied therein or related thereto (the “**Recipes**”); (b) the registered trademarks set out in Schedule A-1-A all corresponding unregistered trademark rights and goodwill associated therewith (the “**Trademarks**”); (c) all proprietary rights to the Recipes and Trademarks; and (d) any applications, registrations or any other evidence of a right in any of the foregoing;

AND WHEREAS, PLANET BASED FOODS GLOBAL INC. (the “**Assignee**”), whose full post office address is 1055 West Hastings St – Suite 2250, Vancouver, British Columbia, desires to acquire from the Assignors the entire worldwide right, title, and interest in and to the Assigned IP, by way of a Share Purchase Agreement dated April 2, 2025 (the “**SPA**”);

AND WHEREAS, the Assignors desire to transfer to the Assignee the entire worldwide right, title, and interest in and to the Assigned IP, by way of the SPA;

AND WHEREAS, the parties wish to provide evidence of such transfer in a format suitable for recordation in intellectual property offices as desired;

In consideration of the terms of the SPA, the receipt and sufficiency of which is hereby acknowledged, the Assignors do hereby sell, assign, transfer, and set over to the Assignee the entire right, title, and interest in and to:

- the Assigned IP;
- the Recipes;
- the Trademarks, including the goodwill of the business symbolized by the Trademarks;
- all trademark or other applications for registration of intellectual property rights that may be filed for the Assigned IP (the “**Applications**”), including the applications listed in Schedule A-1-A;
- all divisions, renewals of, or substitutes for the Applications;
- the right to file counterparts to the Applications in all countries and regions;
- the right to claim priority from the Applications in all countries and regions;
- each and every additional application that is in any way based on or claims priority from or corresponds to the Applications;
- all trademark registrations, or registrations of other recognized form of intellectual property, which may be granted on or as a result thereof (the “**IP Registrations**”), including the registrations listed in Schedule A-1-A; and
- all causes of action and rights to bring suit for past, present, and future infringement of rights or loss or rights in the Assigned IP, including the Applications and the IP

Registrations, and all claims for and rights to collect damages, profits, and all other remedies and relief in respect thereof, including other compensation in respect of pre-grant activities;

the same to be owned by the Assignee, its successors, assigns, nominees, or legal representatives, for the full term or terms of the Assigned IP entirely as the same would have been owned by the Assignors, had this Assignment not been made.

The Assignors hereby agree that at the request of the Assignee, one or both of the Assignors, as the case may be, will:

- promptly execute any further proper documents that may be required or expedient to give effect to this Assignment in any country or region; and,
- exercise their rights in relation to the creator(s) of the Recipes to secure their cooperation in executing any proper documents that the Assignee may reasonably request for the purpose of securing or enforcing intellectual property protection for the Assigned IP in any countries or regions and/or giving effect to this Assignment.

The Assignors hereby covenant that they: have full right to convey the entire interest herein assigned; and have not executed and will not execute any agreement to transfer any rights in the Assigned IP, the Applications and/or the IP Registrations to anyone other than the Assignee or that is otherwise in conflict herewith.

The Assignors hereby authorize and request any official of any country or countries whose duty it is to issue registered forms of intellectual property protection to issue to the Assignee, its successors, assigns, nominees, or legal representatives all IP Registrations based on the Applications in accordance with the terms of this Assignment.

The terms of the Assignment shall enure to the benefit of and be binding upon the parties, their heirs, estates, executors, administrators, legal representatives, successors and assigns.

This Assignment may be executed in counterparts, each of which will be deemed to be an original and all of which will together constitute one instrument. Signatures affixed by electronic means or transmitted by electronic means such as facsimile or email will be deemed to be original signatures and fully binding.

EXECUTED at _____ on _____.
(place of execution) (date)

BRAELYN DAVIS

By: _____

Witnessed by: _____

Printed Name: _____

EXECUTED at _____ on _____.
(place of execution) (date)

PLANET BASED FOODS INC.

By: _____

Witnessed by: _____

Printed Name: _____

.....

Accepted by:

PLANET BASED FOODS GLOBAL
INC.

By: _____

Title: _____

Schedule A-1-A - Assigned IP

[Redacted – commercially sensitive information.]

Schedule A-2

IP LICENSE AND ROYALTY AGREEMENT

THIS IP LICENSE AND ROYALTY AGREEMENT ("**Agreement**") dated as of the ____ day of _____, 2025 ("**Effective Date**").

BETWEEN:

PLANET BASED FOODS GLOBAL INC.,
a corporation existing under the laws of the Province of
British Columbia,

(the "**Licensor**")

AND:

PLANET BASED FOODS INC.,
a corporation existing under the laws of the State of
California

(the "**Licensee**")

WHEREAS:

- 1.1 The Licensor and the Licensee are parties to a Share Purchase Agreement ("**SPA**") dated April 2, 2025, pursuant to which Licensor acquired all right, title, and interest in and to the Intellectual Property, as defined in the SPA.
- 1.2 The Licensee is in the business of manufacturing and selling vegan meat-analog based products in the United States of America (the "**Business**").
- 1.3 The Licensee desires to obtain from the Licensor, and the Licensor desires to grant to the Licensee, an exclusive license to utilize the intellectual property (the "**Licensed IP**") in the United States of America, including: (a) the formulations for the recipes set out in Schedule A-2-A and all trade secrets, know-how and other confidential or proprietary information and data embodied therein or related thereto (the "**Recipes**"); (b) the registered trademarks set out in Schedule A-2-A (the "**Trademarks**"), on the terms and conditions set out below.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

IP TERMS

1. License Grant – the Licensor hereby grants to the Licensee an exclusive, non-transferable, non-sublicensable, and revokable (pursuant to the terms of this Agreement) license (the “**License**”), during the term of this Agreement to utilize the Licensed IP, and to exercise all of Licensor’s rights in the Licensed IP, within the jurisdiction of the United States of America, on the terms and conditions set out herein.
2. Confidentiality
 - a. The Licensee will keep and use all of the Recipes in confidence and will not, without the Licensor’s prior written consent, disclose any part of the Recipes, except as permitted under this Agreement.
 - b. The Licensee will take all reasonable precautions to maintain confidentiality of the Recipes, including adhering to any policies and procedures prescribed by the Licensor.
 - c. The Licensee will promptly notify the Licensor of any destruction, loss, loss of confidentiality, or unauthorized or unlawful access, use, disclosure or other handling of any Recipes.
 - d. The Licensee will limit the internal distribution of any Recipes to only those who require access to the Recipes for the Business of the Licensee. Before making any of the Recipes available to any officers, directors, employees, contractors, sub-contractors or agents, the Licensee will ensure that they are under obligations of confidentiality to the Licensee which are equivalent to or greater than those set forth in this Agreement. The Licensee will be liable for all breaches of this Agreement on the part of such officers, directors, employees, contractors, sub-contractors or agents.
 - e. At all times, the Licensee will only use the Recipes for the Business of the Licensee in accordance with the terms and conditions of this Agreement, and will not use any Recipes for any other purpose. Without limitation, the Licensee will not, without the Licensor’s prior express written permission:
 - i. disclose or use the Recipes in any manner in which the Recipes could be publicly disclosed, discernable or reverse-engineerable from said disclosure or use;
 - ii. develop any products, services, methods, processes, recipes, or formulations, from, using, or with reference to the Recipes;
 - iii. copy or otherwise reproduce any Recipes, other than as permitted by this Agreement;
 - iv. apply for intellectual property protection, including any patent, industrial design, copyright or other intellectual property protection relating to any Recipes in any country or region; or
 - v. assist others in doing any of the above.
 - f. The Licensee will, within 30 days upon termination of this Agreement, at the Licensor’s option, deliver to the Licensor, or destroy and certify the destruction of, all items, documents, and data of any nature and in any material form whatsoever in the Licensee’s possession or control incorporating or pertaining to the Recipes, and will not retain any copies or reproductions thereof for any purpose whatsoever. Notwithstanding the foregoing, the Licensee may retain electronic data or records containing Recipes for the purposes of backup, recovery, contingency planning, business continuity planning, or verifying its obligations under this Agreement, so long as such data or records are not

accessible in the ordinary course of business and are not accessed except as required for the purpose of backup, recovery, contingency planning, business continuity planning or verification purposes. If such data or records are restored or otherwise become accessible, they must be permanently deleted.

- g. The Licensee's obligations of confidentiality relating to the Recipes will survive the termination of this Agreement.

3. Registrations – the Licensee hereby agrees to provide reasonable assistance to the Licensor for the purpose of:

- a. registering or otherwise protecting the Licensed IP in registries designated by the Licensor;
- b. registering or recording the License; and
- c. perfecting, protecting, preserving and enhancing the Licensed IP and the Licensor's interest therein;

upon reasonable request by the Licensor, as may occur from time to time. The Licensee shall promptly execute and deliver to the Licensor all instruments that the Licensor, acting reasonably, determines to be necessary or prudent for those purposes.

4. Improvements – the Licensee hereby agrees and acknowledges that:

- a. it has no ownership, title, interest in, to, or associated with any and all developments, improvements, discoveries, inventions, and ideas (whether or not registerable, patentable or copyrightable) and legally recognized proprietary rights (including patents, copyrights, know-how and trade secrets) derived from the Licensed IP and, in the case of any product formulation, reproducing 90% or more of any one of the formulations in the Recipes (the "**Improvements**") that are created, invented, or made by the Licensee or employees or agents of Licensee, alone or jointly with others; and
- b. ownership, title, interest in, to, or associated with any and all of such Improvements belong to Licensor.

5. Assignment – Licensee hereby absolutely and irrevocably assigns to Licensor all right, title and interest that Licensee may now have or may hereafter acquire in the Licensed IP and the Improvements thereto and all related goodwill thereof, other than the Licensee's rights under the License, effective for each item of Licensed IP and each Improvement thereto on the later of the Effective Date and the date that Licensee actually adopted or began using that item and Improvement, respectively. The parties hereby confirm that the assignment set out in this section and any other assignments of the Licensed IP and Improvements thereto made by Licensee in favour of Licensor merely serve to confirm the intention of Licensor and Licensee at all material times. Licensee hereby agrees to promptly execute and deliver to Licensor any additional documents and take any additional steps that Licensor, acting reasonably, determines to be necessary to effect, register, record, or otherwise perfect Licensor's interest in the Licensed IP and the Improvements thereto.

USE TERMS

6. Permitted Use – Licensee is permitted to use the Licensed IP only as follows:
 - a. use the Licensed IP only in for or in association with the Business; and
 - b. to the extent that the Licensor may communicate policies, specifications, directions, and standards to the Licensee from time to time, the Licensee is only permitted to produce, reproduce and otherwise use the Licensed IP in accordance with those policies, specifications, directions, and standards, provided that the foregoing are reasonable, do not diminish the Licensee's rights under this Agreement, and impose no additional costs or other material burdens upon the Licensee.
7. Prohibited Use – the Licensee is not permitted to use or take any other benefit from the Licensed IP, except as otherwise permitted by this Agreement.
8. Other Uses – Nothing in this Agreement prevents the Licensor from exercising, and licensing others to exercise, any rights in or under the Licensed IP in any jurisdiction outside of the United States of America, as the Licensor sees fit. Upon the reasonable request of the Licensor, the Licensee shall promptly execute and deliver to the Licensor any instruments that the Licensor considers useful to facilitate those activities.
9. Transfers and Sub-licenses – The License is personal to the Licensee. Unless the Licensor first expressly consents:
 - c. the Licensee is not permitted to license or permit any other person or entity to use the Licensed IP, or to do anything that might infringe, misuse or violate any of the Licensed IP; and
 - d. the Licensee is not permitted to assign, share, or otherwise dispose of or divide any of the Licensed IP or any of the Licensee's rights under this Agreement.However, the Licensee is permitted to retain third parties in connection with the Licensed IP as a contractor on behalf of Licensee, in which case, those activities carried on by third parties are considered to be the acts of the Licensee, and the Licensee is directly responsible to the Licensor in respect of those acts.

COMPLIANCE TERMS

10. Legal Compliance – In all its dealings and activities related to the use of the Licensed IP, each party hereby agrees to comply with all applicable laws and regulations.
11. Enurement/Good Faith – Licensee hereby acknowledges and agrees that Licensor owns the Licensed IP and the goodwill pertaining thereto, and that the benefit and goodwill associated with Licensee's exercise of rights under the License (including the activities of contractors and agents on behalf of Licensee) enures entirely to and for the benefit of Licensor. Licensee shall not itself, and Licensee shall not assist, authorize, or encourage, any other person or entity to:
 - a. do anything or omit to do anything that might impair, jeopardize, violate, misuse or infringe the Licensed IP or Licensor's rights in the Licensed IP;
 - b. attack or challenge Licensor's rights in the Licensed IP; or
 - c. adopt, claim, use, or apply to register, record, or file any trademark, trade name, domain name, patent application, copyright or design that is identical, substantially identical, or confusingly similar to any of the Licensed IP, or that infringes, violates or misuses any of the Licensed IP.

12. Proceedings – Subject to the balance of this section, the Licensee has the full and exclusive right, in the United States of America, to conduct legal or administrative proceedings against third parties relating to the Licensed IP and related negotiations. Upon becoming aware of any actual or potential infringement, misappropriation, breach, or violation of the Licensed IP, the Licensee shall promptly notify the Licensors of the same and the Licensee shall, upon written notice from the Licensors, take reasonable measures up to and including commencing legal or administrative proceedings to safeguard the Licensed IP. If, upon receiving written notice from the Licensors, the Licensee fails to take reasonable measures to safeguard the Licensed IP, the Licensors may then at the Licensee's expense act to safeguard the Licensed IP in the United States of America, including commencing legal or administrative proceedings related to the Licensed IP. The Licensors have no obligation to the Licensee to defend or prosecute actions or any other legal or administrative proceeding relating to the Licensed IP.

The Royalty

13. Definitions:

- a. the term "Products" means all products sold by or on behalf of the Licensee that:
 - i. are sold under or in association with any of the Licensed IP;
 - ii. make use of or embody 90% or more of any one of the formulations in the Recipes,
 - iii. make use of or embody any of the Licensed IP other than the formulations in the Recipes; or
 - iv. are derived in any manner from any of the Licensed IP and reproduce 90% or more of any one of the formulations in the Recipes.
- b. the term "Case" means (i) an 8-pack frozen dessert retail case, or (ii) a 10lb dry blend food service case, as applicable.
- c. the term "Royalty Year" means each 12-month period commencing on January 1 and ending on December 31 during the term of this Agreement.

14. Royalty Payment: The Licensee shall, for each Royalty Year starting with the year of the Effective Date, pay the Licensors a yearly payment equal to \$1.20 USD per Case of Products sold in each Royalty Year (the "**Royalty**").

- a. The Royalty shall be payable on an annual basis (the "**Annual Royalty Payment**") within 60 days after the end of Royalty Year. Any Annual Royalty Payment that is not paid when due shall bear interest at the rate of five (5.0%) percent per year from the date such amount was due to the date on which such amount is actually paid.
- b. Each Annual Royalty Payment shall be paid by the Licensee to the Licensors in accordance with the payment instruction provided by the Licensors to the Licensee in writing in accordance with the notice provisions of the SPA.
- c. The Licensee shall be responsible for withholding and paying any taxes applicable to the Licensee's payment of the Annual Royalty Payment to the

Licensor. For greater clarity, the Licensee shall not be responsible for payment of any taxes owed by the Licensor resulting from the Licensor's receipt of the Annual Royalty Payment.

- d. The Licensee covenants and agrees that, during the term of this Agreement, it will act in good faith and will not intentionally take any actions or omit to take any actions for the sole purpose of avoiding an obligation to make, or seeking to reduce the amount of, any Annual Royalty Payment.

LIABILITY TERMS

15. Disclaimer – Except as set out in this Agreement, the Licensor does not make or give any representations, warranties, conditions, or guarantees to the Licensee or to any other party who may deal with the Licensee regarding the Licensed IP, including those regarding merchantability, fitness, for purposes, title and whether or not the Licensed IP infringes the rights of third parties. The Licensee waives all claims regarding the Licensed IP that they would have or acquire against the Licensor but for this section.
16. Licensor Indemnity – The Licensee hereby agrees to indemnify and save harmless the Licensor from and against any and all damages, injuries, liabilities, costs and expenses that may be incurred by or claimed against the Licensor as a result of any use of the Licensed IP by or on behalf of the Licensee, including reasonable legal fees and costs that may be charged to the Licensor by its own legal advisors.

DURATION TERMS

17. Term & Termination Unless otherwise terminated in accordance with the provisions of this Agreement, this Agreement and the License shall commence on the Effective Date and shall continue until terminated in accordance with section 9 below.
18. Termination The Licensor may terminate this Agreement and the License upon the occurrence of any one of the following events:
 - a. The Licensee breaches any of the terms in sections 2, 6, 7, 9, 10, 11 and 12;
 - b. The Licensee materially defaults in observing or performing any of its obligations under any section of this Agreement other than those listed in paragraph 18(a), and fails to either:
 - i. correct the default within ten (10) business days after receiving a written demand from the Licensor to do so; or
 - ii. if such default cannot be corrected, compensate the Licensor for such default in a manner satisfactory to the Licensor, acting reasonably; or
 - c. The Licensee becomes insolvent, commits an act of bankruptcy (as defined by the Bankruptcy Act of Canada), or makes an assignment for the benefit of creditors, or if a receiver or receiver-manager is appointed for the Licensee or any of its assets, or if any proceeding in bankruptcy, receivership, winding-up, or liquidation is initiated in respect of the Licensee, or if the Licensee ceases to carry on business.

Upon the occurrence of any one of the events identified above in this section, the Licensor may give the Licensee written notice of termination, the written notice of termination being effective on delivery to the Licensee.

19. Post-Termination – Upon termination of the License, the Licensee shall forthwith:
 - a. cease all use of the Licensed IP;
 - b. change its corporate name, trading styles, and business names to words and names that are not at all similar to any of the Trademarks in sound, appearance or idea, and do not infringe and are not likely to be confused with any the Trademarks;
 - c. cancel all orders for the manufacture, supply, or publication of products, packaging, advertising, or any other material that incorporates, embodies, or displays any of the Licensed IP;
 - d. cancel or transfer to the Licensor all domain names that include any of the Trademarks, or any words that are likely to be confused with any of the Trademarks; and
 - e. delete from any website operated by or on behalf of the Licensee all material containing or referring to any of the Licensed IP, including references contained in meta-tags and key words.
20. Change of Ownership of the Licensor – Licensor will notify, but will not require the consent of, Licensee in the event of any of the following:
 - a. the purchase or other acquisition of any securities or other ownership, equity or proprietary interest in the Licensor;
 - b. any amalgamation or merger of the Licensor; and
 - c. the transfer, lease, exchange or other disposition of any assets of the Licensor or the granting of any right, option or privilege to purchase, lease or otherwise acquire those assets;(collectively, a “**Change in Ownership**”). In the event of a Change in Ownership, Licensee shall have the power to continue the License and this Agreement.

GENERAL TERMS

21. Waiver – A waiver by one party of a particular default or wrongful act of the other party does not affect or impair the rights of that one party regarding any other default or wrongful act of that other party. If one party delays or fails to exercise any rights in connection with a default or wrongful act of the other party, such delay or failure to exercise shall not affect or impair the rights of that one party regarding that event or any other default or wrongful act of the other party. In all events, time continues to be of the essence following particular waivers, extensions or delays without the need for specific reinstatement.
22. Law/Court – This Agreement shall be governed by and construed in accordance with the SPA laws and courts.
23. Further Assurances – The parties hereby agree to promptly execute and deliver to each other any additional documents and take any additional steps that may be required to give effect to the intention expressed in this Agreement.

24. Notice – All notices and other communications that the parties give each other in connection with this Agreement must be given in accordance with the terms of the SPA.
25. Whole Agreement – This Agreement supersedes all prior agreements and understanding of the parties regarding the Licensed IP, and it contains the entire understanding between the parties regarding that subject matter. This Agreement may not be varied except by written instrument signed by both parties.
26. Counterparts – This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission and those counterparts will together constitute one and the same instrument.

EXECUTED at _____ on _____.
(place of execution) (date)

PLANET BASED FOODS GLOBAL
INC.,

By: _____

Title: _____

Witnessed by: _____

Printed Name: _____

EXECUTED at _____ on _____.
(place of execution) (date)

PLANET BASED FOODS INC.

By: _____

Title: _____

Witnessed by: _____

Printed Name: _____

Schedule A-2-A - Licensed IP

[Redacted – commercially sensitive information.]

Schedule B

DIRECTOR RELEASE AND INDEMNITY

TO: [Insert Name] (the “Director”)

FOR VALUE RECEIVED:

1. Planet Based Global Foods Inc. (“**PBFG**”) hereby remises, releases and forever discharges the Director of and from all actions, causes of action, suits, debts, duties, accounts, bonds, covenants, contracts, claims and demands whatsoever, whether contingent or otherwise, which the undersigned has or hereafter can, shall or may have at any time in the future, or by reason of or in any way arising out of any action or inaction by the Director as a director of PBFG.
2. PBFG agrees to indemnify and save harmless the Director, to the maximum extent provided by the Articles of PBFG and applicable law in effect from time to time, from and against all costs, charges and expenses, including all amounts paid to settle any action or satisfy any judgment reasonably incurred by or on behalf of the Director in respect of any civil, criminal or administrative action or proceeding, to which the Director is or may become a party (or any such proceeding which might be threatened and in respect of which the Director is threatened to be made a party) by reason of his being or having been a Director of PBFG.
3. The provisions of this release and indemnity shall be binding upon PBFG and its successors and assigns and shall enure to the benefit of and be enforceable by the Director and his or her heirs, executors, administrators and personal representatives.

DATED: _____, 2025

**PLANET BASED FOODS
GLOBAL INC.**

By: _____
Name:
Title:

Schedule C - Intellectual Property

[Redacted – commercially sensitive information.]

Schedule D

DEMAND PROMISSORY NOTE

\$5,478,055.69

as of _____, 2025

FOR VALUE RECEIVED the undersigned, Planet Based Foods Global Inc. (the “**Promisor**”) acknowledges itself indebted to and unconditionally promises to pay on demand to or to the order Planet Based Foods Inc. (the “**Holder**”) the principal amount of Five Million Four Hundred Seventy-Eight Thousand Fifty-Five And Sixty-Nine Hundredths (\$5,478,055.69) without interest.

The Holder further agrees as follows:

- 1. Payment.** Each payment to the Holder under this Note shall be paid at the registered office of the Holder, or at any other place that the Holder may from time to time direct.
- 2. Prepayment.** The Promisor shall be entitled to prepay all or any part of the indebtedness evidenced by this Note without notice, bonus or penalty.
- 3. Assignment.** The Holder may, at any time and from time to time, assign or transfer any or all of its rights, title or interest in, to and under this Note to any person. The Promisor shall not assign any or all of his obligations hereunder without the prior written consent of the Holder which may be arbitrarily and/or unreasonably withheld.
- 4. Enurement.** This Note shall be binding upon and enure to the benefit of the Promisor and the Holder and their respective heirs, administrators, executors, successors and permitted assigns.
- 5. Waiver, Etc.** The Promisor hereby waives presentment, notice of dishonour, protest and notice of protest. No failure or delay by the Holder in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right exclude other further exercise thereof or the exercise of any other right.
- 6. Governing Law.** This Note shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia.

DATED: as of _____, 2025.

[Signature page follows.]

This Agreement has been executed by the parties as of the date first above written.

PLANET BASED FOODS GLOBAL INC.

By: _____
Authorized Signatory

PLANET BASED FOODS INC.

By: _____
Authorized Signatory

Schedule E

DEBT SET-OFF AGREEMENT

THIS AGREEMENT made as of the ____ day of _____, 2025.

BETWEEN:

PLANET BASED GLOBAL FOODS INC., a company
existing under the laws of the Province of British Columbia

("PBFG")

AND:

PLANET BASED FOODS INC., a company existing under
the laws of the State of California

("PBF")

WHEREAS:

(A) PBFG and PBF entered into a share purchase agreement dated March _____, 2025 (the "**Purchase Agreement**") whereby, among other things, PBFG agreed to purchase from PBF certain intellectual property for the purchase price of \$5,478,055.69, and in payment of purchase price, PBFG issued a demand, promissory note payable to PBF in the amount of \$5,478,055.69 (the "**Promissory Note**");

(B) As of the date hereof, PBF owes the aggregate amount of \$5,478,055.69 to PBFG (the "**Intercompany Debt**");

(C) The parties hereto have agreed to set-off the principal amount of the Promissory Note owing from PBFG to PBF against \$5,478,055.69 of the aggregate amount of the Intercompany Debt owing from PBF to PBFG (the "**Debt Set-Off**"); and

(D) The parties confirm that subsequent to the Debt Set-Off, any remaining PBF debt shall remain the sole responsibility of PBF and that PBFG shall not assume or be liable for such debt;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Acknowledgement of Accounts Payable. PBFG and PBF agree that as of the date of

this Agreement:

- (a) PBFG owes PBF \$5,478,055.69 as evidenced by the Promissory Note; and
- (b) PBF owes PBFG \$5,478,055.69 in respect of the Intercompany Debt.

2. Debt Set-Off of Accounts Payable. PBFG and PBF agree that effective as of the date of this Agreement the amount owed by PBFG to PBF and the amount owed by PBF to PBFG, as set out in §1, will be set-off against each other and that after such set-off,

- (a) the debt owing by PBFG to PBF as evidenced by the Promissory Note is fully repaid, and PBF hereby agrees to cancel the Promissory Note; and
- (b) the Intercompany Debt is fully repaid.

3. Further Acts. The parties hereto will each execute and deliver such further documents, and do such further things, as the other may reasonably request to implement evidence or confirm the terms of this Agreement.

4. Enurement. This Agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors and assigns.

5. Attornment. This Agreement and the interpretation thereof shall be governed by the laws of British Columbia and the laws of Canada generally applicable therein, and the parties hereby attorn to the courts of British Columbia, which shall have exclusive jurisdiction with respect to all matters arising under or pertaining to this Agreement or its interpretation.

6. Counterparts. This Agreement may be executed in any number of counterparts and delivered, in original form or by electronic facsimile, each of which will together, for all purposes, constitute one and the same instrument as if the parties hereto had executed the same document, and all counterparts will be construed together and constitute one and the same instrument.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the date first above written.

[Signature page follows.]

This Agreement has been executed by the parties as of the date first above written.

PLANET BASED FOODS GLOBAL INC.

By: _____
Authorized Signatory

PLANET BASED FOODS INC.

By: _____
Authorized Signatory