

BLENDER BITES LIMITED

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

for the

**ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

to be held on

November 5, 2021

BLENDER BITES LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 5, 2021

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders (the “**Meeting**”) of Blender Bites Limited (the “**Company**”) will be held at 800-1199 West Hastings Street, Vancouver, British Columbia, on Friday, November 5, 2021, at 10:30 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial years ended September 30, 2020 and September 30, 2019 and the reports of the auditors thereon;
2. to fix the number of directors at four (4);
3. to elect directors of the Company for the ensuing year;
4. to appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to approve a new stock option plan (the “**Option Plan**”) and restricted share unit plan (the “**RSU Plan**”) (together, the “**Plans**”) for the Company as more particularly described in the accompanying management information circular;
6. to transact such further business as may properly come before the Meeting or any adjournment or postponement thereof.

DATED this 1st day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Chelsie Hodge*”

Chelsie Hodge
Chief Executive Officer

This notice is accompanied by the management information circular, the form of proxy, the supplemental mailing card, and in the case of those shareholders who have so requested through the completion and return of the supplemental mailing card provided by the Company in its last annual mailing, a copy of the Company’s audited financial statements, including the report of the auditors thereon, and management’s discussion and analysis for the financial year ended September 30, 2020. For those shareholders who did not request to receive a copy of the audited financial statements, a copy is available upon request to the Company and can also be found on SEDAR at www.sedar.com.

The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online. No management presentation will be made at the Meeting.

If any shareholder does wish to attend the Meeting in person, please contact Nicole Lacson by email at nl@winchesteradvisory.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person, but may appoint a proxy to attend for them. The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event that it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

If you are a *registered shareholder*, instead of attending the Meeting in person, we encourage you to instead complete, sign, date and return the enclosed form of proxy to the Company’s Registrar and Transfer Agent, Computershare Trust Company of Canada, Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524. Proxies must be received no later than 10:30 a.m. (Vancouver (PDT) time) on Tuesday, November 3, 2021, or if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory or civic holidays in the City of Vancouver, British Columbia). Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you are a *non-registered shareholder* of the Company and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other Intermediary. **If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote.**

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining, completing and depositing the required form of proxy, you should contact Computershare Trust Company of Canada by telephone at: 1 (800) 564-6253.

BLENDER BITES LIMITED

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 5, 2021

This management information circular and accompanying form of proxy are furnished in connection with the solicitation of proxies by management of Blender Bites Limited (the “Company”) for use at the annual general and special meeting of shareholders of the Company (the “Meeting”) to be held at 800-1199 West Hastings Street, Vancouver, British Columbia, on Friday, November 5, 2021 at 10:30 a.m. (Vancouver (PDT) time) and any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”).

This management information circular and the enclosed form of proxy will be mailed on October 8, 2021 to the registered holders of common shares of the Company (the “Common Shares”) of record at the close of business on October 1, 2021 (the “Record Date”).

The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online. No management presentation will be made at the Meeting.

If any shareholder does wish to attend the Meeting in person, please contact Nicole Lacson by email at nlacson@winchesteradvisory.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. The Meeting can accommodate no more than six (6) shareholders in person. Attendance will be on a first come, first served basis. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person. The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

Except to the extent otherwise stated herein, all information set forth herein is given as at the Record Date, and all dollar amounts set forth herein unless specifically noted otherwise are stated in Canadian dollars. Information set forth herein as to shareholdings is based upon information supplied by the respective persons holding such Common Shares.

GENERAL PROXY INFORMATION

COVID-19

Due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online. No management presentation will be made at the Meeting.

In the event it is not possible or advisable to hold the Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting or holding the Meeting entirely by electronic means, telephone or other communication facilities. **If you are a Registered Shareholder (as defined below) or appointed proxyholder and are planning to attend the Meeting, please notify the Company in advance of the Meeting by emailing Nicole Lacson at nl@winchesteradvisory.com**

Solicitation of Proxies

The Company will bear the cost of soliciting proxies on behalf of management. The Company will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding this proxy material to beneficial owners of Common Shares. In addition to solicitation by mail, certain officers, directors and employees of the Company may solicit proxies by telephone or personally but will receive no compensation for so doing.

These materials are being sent to both registered and non-registered owners of Common Shares. If you are a Non-Registered Shareholder (as defined below), and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company, (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Voting by Non-Registered Shareholders

The information set forth in this section is of significant importance to many shareholders as a substantial number of shareholders do not hold shares in their own name.

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares (an Intermediary may include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS & Co.) of which an Intermediary is a participant. In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this management information circular, the related form of proxy, supplemental mailing card, and in the case of those shareholders who have so requested through the completion and return of the supplemental mailing card provided by the Company in its last annual mailing, a copy of the Company’s audited financial statements, including the report of the auditors thereon, and management’s discussion and analysis for the financial year ended September 30, 2020 (the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by an Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to an Intermediary or its service company**, will constitute voting instructions which an Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form may consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to an Intermediary or its service company in accordance with the instructions of an Intermediary or its service company; or

- (ii) be given a form of proxy **which has already been signed by an Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by an Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. **In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete, sign, date and return the enclosed form of proxy to the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada, Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524, no later than 10:30 a.m. (Vancouver (PDT) time) on Wednesday, November 3, 2021, or, if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory or civic holidays in the City of Vancouver, British Columbia).**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Shareholder that receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the person(s) named in the form of proxy and insert the Non-Registered Shareholder's or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form, proxy or waiver of the right to receive Meeting Materials and to vote at any time by written notice to the Intermediary, provided that an Intermediary is not required to act on a revocation of a voting instruction form, proxy or of a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

Manner Proxies will be Voted

To be voted, the accompanying form of proxy must be properly completed, signed, dated and returned to the offices of the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada, Attention: Proxy Department, (i) by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1; (ii) by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524; (iii) online at www.investorvote.com and follow the instructions; or (iv) by phone at 1 (866) 732-8683, toll free within North America, no later than 10:30 a.m. (Vancouver (PDT) time) on **Wednesday, November 3, 2021**, or, if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory or civic holidays in the City of Vancouver, British Columbia). Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any particular late proxy. **On any ballot that may be called for at the Meeting, the Common Shares represented by such form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder appearing on such form of proxy, and, if a choice is specified therein in respect of any matter to be acted upon, will be voted in accordance with the specification made. In the absence of such specification, such Common Shares will be voted for such matter.**

The accompanying form of proxy confers discretionary authority upon the person acting as proxy thereunder with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. As at the date hereof, management knows of no such amendments, variations or any other matters, which may properly come before the Meeting.

Appointment of Proxies

Each shareholder has the right to appoint a person other than the persons named in the accompanying form of proxy, who need not be a shareholder, to attend and act on his, her or its behalf at the Meeting. Any shareholder wishing to exercise such right may do so by striking out the names of the management nominees and inserting in the blank space provided in the accompanying form of proxy the name of the person whom such shareholder wishes to appoint as proxy. A shareholder wishing to be represented by proxy at the Meeting, or any adjournment or postponement thereof, must in all cases deposit the properly completed, signed and dated proxy with the Company's registrar and transfer agent at the address or facsimile number and by the time specified under the heading "Manner Proxies Will be Voted", above.

Revocability of Proxy

A shareholder giving a proxy has the power to revoke it. Such revocation may be effected by written instrument revoking such proxy executed by the shareholder or by his, her or its attorney authorized in writing or where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and deposited at the office of the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada, at any time up to and including the last business day preceding the date of the Meeting or any adjournment or postponement thereof, or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. If such written instrument is deposited with the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting Securities and Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the Record Date, a total of 29,196,788 Common Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting. The quorum required for the Meeting is two persons holding or representing by proxy not less than 5% of the outstanding Common Shares entitled to vote at the Meeting.

To the best of the directors' and officers' knowledge, no person beneficially owns or exercises control or direction, directly or indirectly, over voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company, other than as set forth below.

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares ⁽¹⁾
Chelsie Hodge	5,025,079	17.21%

Note:

(1) Based on 29,196,788 Common Shares issued and outstanding as of the date of this management information circular.

Only shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or at any adjournment or postponement thereof (subject to, in the case of voting by proxy to the timely deposit of a properly completed, signed, and dated proxy with Computershare Trust Company of Canada as specified herein and in the Notice of Meeting). In the absence of instructions to the contrary, the proxyholders intend to vote the Common Shares represented by each proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, to the best of management's knowledge, no director or executive officer of the Company, or any person who has held such a position since October 1, 2019, nor any proposed

nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Notice and Access

The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of this information circular, proxy or voter information form.

PARTICULARS OF MATTERS TO BE ACTED UPON

Audited Financial Statements

The audited financial statements of the Company for the financial years ended September 30, 2020 and September 30, 2019, and the reports of the auditors thereon (collectively, the “**Financial Statements**”) will be presented before the Meeting, but no vote thereon is required. The Financial Statements and related management’s discussion and analysis are available under the Company’s profile on SEDAR at www.sedar.com.

Fixing the Number of Directors

The board of directors of the Company (the “**Board**”) presently consists of four (4) directors and management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at four (4).

Unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in the appointment of the auditor, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of fixing the number of directors of the Company at four (4) for the ensuing year.

Election of Directors

Four (4) directors are to be elected at the Meeting to serve until the next annual meeting of shareholders or until their respective successors are duly appointed. All of the following persons whose names are set out below have been nominated by the Board for election as directors at the Meeting. The term of office of all present directors of the Company expires when the new directors have been elected at the Meeting.

Unless a shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in the election of directors, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of electing as directors the nominees named below, provided that if any one or more of such nominees should become unavailable for election for any reason, the persons named in the accompanying form of proxy, unless instructed to withhold from voting, will vote the Common Shares represented thereby in favour of the election of the remaining nominees as directors and such other substitute nominee(s) as the acting Chair of the Board, may designate. The Company has been informed by each nominee that he is willing to stand for election and to serve as a director. The following information is submitted with respect to the nominees for election as directors:

Name & Municipality of Residence ⁽¹⁾⁽²⁾	Position with the Company	Principal Occupation Currently and During Past Five Years	Common Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽³⁾
Chelsie Hodge Vancouver, BC, Canada	Director and Chief Executive Officer since September 17, 2015 of Blender Bites Holdings Limited and since September 20, 2021 Blender Bites Limited	From September 2015 to present, Ms. Hodge has served as the CEO of the Company.	5,025,079
Patrick Morris ⁽⁴⁾ Vancouver, BC, Canada	Director since August 17, 2018	For the past five years, Mr. Morris has acted as a corporate consultant and served as a director and officer of several publicly listed companies.	Nil
Christopher Mackay ⁽⁴⁾ Vancouver, BC, Canada	Director since September 20, 2021	From 2010 to present, Mr. Mackay has served as the President of Strand Development.	Nil
Grant Smith ⁽⁴⁾ Markham, ON, Canada	Director since September 20, 2021	From April 2020 to present, Mr. Smith has served as the President and CEO of Pond Technologies Holdings Inc. From September 2018 to present, Mr. Smith has also served as the President of Pond's subsidiary, Pond Naturals Inc. From February 2009 to September 2018, Mr. Smith served as President of RFI Canada Partnership, which was sold to Pond Technologies Holdings Inc. in 2018.	Nil

Notes:

(1) To the best of management's knowledge, no proposed director is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) while the proposed director was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (collectively, an "Order"), except the following individuals:

Mr. Patrick Morris was (and remains) a director of Core One on May 3, 2021 when the British Columbia Securities Commission ("BCSC") issued a cease trade order against Core One for failure to file its audited financial statements for the year ended December 31, 2020 and related MD&A. Core One was unable to file its December 31, 2020 financial statements and MD&A by the required filing deadline because it experienced significant delays in preparing them due to the COVID-19 pandemic, which prevented travel to its operations the USA from Vancouver, BC, Canada. The cease trade order was lifted on June 29, 2021.

or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

(2) To the best of management's knowledge, no proposed director:

(a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

(3) The proposed directors have provided the information regarding the number of Common Shares or any common shares of the Company's subsidiaries that they beneficially own, control or direct, directly or indirectly.

(4) Member of the Audit Committee.

Director Biographies

Chelsie Hodge

Chelsie has had an interest in nutrition and emerging ingredient trends since an early age and strongly believes in the power of food as medicine. Chelsie got her start in the plant-based sector in 2006 while working for category disrupter, VEGA. At VEGA, she received a crash course on the ins and outs of entrepreneurship and what it takes to start a consumer goods brand. Chelsie also has a keen interest in capital markets and has been a consultant to various public companies for over 12 years assisting with investor relations activities, capital raises and IPO transactions. Chelsie obtained her bachelor's degree in Business Administration from Capilano University in April 2005.

Patrick Morris

Mr. Morris is an entrepreneur and capital markets executive with 20 years of experience raising funds for microcap companies in a number of industries including pharmaceutical cannabis, resource exploration, blockchain technologies, finance and business related to the future of food. Since its inception in late 2019, Mr. Morris has served as CEO and Director of Eat Beyond Global Holdings Inc (CSE:EATS) Canada's first publicly traded investment issuer specifically focussed on investing in the future of food. Mr. Morris also co-created and co-produced Canada's first nationally syndicated radio show about growth stock opportunities which was broadcast on fourteen of the top-rated news talk stations across Canada.

Christopher Mackay

Chris is the President of Strand Development and is responsible for overseeing Strand Development's real estate activities in the United States. These roles range from the initial sourcing and analysis of new acquisitions and development projects to the disposition and subsequent distributions from these projects, monitoring the status of each project as they come to fruition and dealing with banks and any financing or refinancing situations. Chris started at Strand Development in 2010, working in the company's Atlanta office, and proceeded to work his way up to the company's headquarters in Vancouver by way of Santa Monica. Strand Development currently has over 3,000 homes in the United States spread between metros such as San Francisco, Los Angeles, Atlanta, Chicago, Denver, Las Vegas, Orlando, Portland, Reno and Seattle. Chris has maintained a relatively low profile; however, he passionately supports and assists in the background in numerous causes such as: Arts Umbrella, East End Boys Club, The Vancouver Sports Club, Zajac Ranch (receiving the Zajac Nights Raising the Bar Award in 2019), and The Table Church. Chris earned diplomas from The Sauder School of Business and The Real Estate Council of British Columbia for the Real Estate Trading Services course and Mortgage Brokerage in British Columbia course in December 2012 and January 2013, respectively.

Grant Smith

Mr. Smith has over 25 years of experience in the food and beverage industry with a focus on organics and wellness. He also has a strong track record of building strategic relationships and driving sustainable growth within an organization. After over 15 years of technical sales of primarily nutritionally focused ingredients, Mr. Smith formed RFI Canada Partnership, a company dedicated to nutritional wellness via nutritional ingredients, which then merged with Pond Technologies Holdings Inc. to continue serving producers and consumers with natural and organic products, including algae extracts. Mr. Smith obtained his Bachelor of Science degree in Nutrition and a minor in Human Kinetics from the University of Guelph in 1993.

Appointment of Auditor

The Board proposes to nominate Davidson & Company LLP, Chartered Professional Accountants, for re-appointment as the auditor of the Company to hold such position until the next annual meeting of shareholders.

Unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in the appointment of the auditor, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of appointing Davidson & Company LLP as auditor of the Company and authorizing the directors to fix their remuneration.

Approval of new Option Plan and RSU Plan

At the annual general and special meeting of shareholders of the Company held on November 5, 2020, the shareholders of the Company approved the Company's former 10% rolling stock option plan.

On October 1, 2021, the Board passed a resolution to approve a 20% rolling stock option plan (the "**Option Plan**") and a restricted share unit plan (the "**RSU Plan**") (together, the "**Plans**") to grant, respectively, incentive stock options ("**Options**") and restricted share units ("**RSU**") to directors, officers, key employees, and consultants of the Company. Pursuant to the Plans, the Company may reserve up to a maximum of 20% of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the Plans. The Plans replaces the former 10% rolling stock option plan.

In addition to determining the number of Options and RSU to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- (a) parties who are entitled to participate in the Plans
- (b) the exercise price for each Option or RSU granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the CSE from the market price on the date of grant;
- (c) the date on which each Option or RSU is granted;
- (d) the vesting period, if any, for each option or RSU;
- (e) the other material terms and conditions of each Option or RSU grant; and
- (f) any re-pricing or amendment to an option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Option Plan and RSU Plan. The Board reviews and approves grants of Options and RSUs on an annual basis and periodically during a financial year.

- the total number of Common Shares (either issued directly or issuable on exercise of Options or RSUs of the Company) provided as compensation to Investor Relations Persons (as such term is defined in the Plan) may not exceed in aggregate 2% of the issued and outstanding Common Shares in any 12-month period; and
- approval by shareholders other than directors and senior officers of the Company and shareholders who beneficially own or control, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all the Common Shares, must all be obtained for any grants of options to a director or executive officer of, or of a related entity to, the Company (each a “**Related Person**”) if, after the grant:

the total number of Common Shares (either issued directly or issuable on exercise of options or the number of securities, calculated on a fully diluted basis, reserves for issuance under options granted to:

- Related Persons, exceeds 10% of the outstanding securities of the Company; or
- a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company; or

the number of securities, calculated on a fully diluted basis, issued within 12 months to:

- Related Persons, exceeds 10% of the outstanding securities of the Company; or
- a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

Subject to any required approvals of the CSE or any other applicable stock exchange, the Board may amend, suspend, or terminate the Plans or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement. Further, subject to any required approvals of the CSE or any other applicable stock exchange, the Board may not do any of the following without obtaining, within 12 months either before or after the Board’s adoption of a resolution authorizing such action, shareholder approval, and, where required, approval by disinterested shareholders, or by the written consent of the holders of a majority of the securities of the Company entitled to vote to:

- increase the aggregate number of Common Shares which may be issued under the Plans;
- materially modify the requirements as to the eligibility for participation in the Plans that would have the potential of broadening or increasing insider participation;
- add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plans;
- add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plans reserve; and
- materially increase the benefits accruing to participants under the Plans.

However, the Board may amend the terms of the Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- amendments to the Plans of a housekeeping nature;
- change the vesting provisions of an option granted under the Option Plan, if applicable;

- change to the vesting provisions of a security or the Plans;
- change to the termination provisions of a security or the Plans that does not entail an extension beyond the original expiry date;
- make such amendments to the Option Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- make such amendments as may otherwise be permitted by regulatory authorities;
- if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- amend the Option Plan to reduce the benefits that may be granted to employees, management company employees or consultants.

Stock Option Plan

On October 1, 2021, the Board adopted the 20% rolling Option Plan. The Option Plan is designed to give each Option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers Option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the Options forming part of such grants. The Board approves ranges of Option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the Options forming part of such grants. The Board approves ranges of Option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of Options which may be issued under the Option Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Option Plan and cannot be increased without shareholder approval.

The Company will not issue any stock options unless such issuance is in accordance with section 2.25 of National Instrument 45-106 – Prospectus Exemptions.

Restricted Share Unit Plan

On October 1, 2021, the Board adopted the RSU Plan. The RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants, and directors by granting equity-based compensation incentives, in addition to the Option Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the

goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The Plans has been used to provide Options and RSUs which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSUs to be granted to the executive officers, the Board takes into account the number of Options or RSUs, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the executive officers with the interests of shareholders.

The Board has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based and share-based awards.

The Company requests that the shareholders approve the Plans, substantially in the form attached as Appendix "A" to this management information circular. The rules of the CSE require that the Plans be approved by the affirmative vote of a simple majority of the votes cast in person or by proxy at the Meeting. Accordingly, the shareholders will be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Plans, substantially in the form below:

"BE IT RESOLVED THAT:

- (a) the Plans, substantially in the form attached hereto as Appendix "A", are hereby approved as the Plans of the Company;
- (b) the Company is authorized to grant Options and RSUs pursuant to, and subject to the terms and conditions of, the Plans entitling all of the optionholders in the aggregate to purchase up to such number of Common Shares as is equal to 20% of the number of Common Shares issued and outstanding on the applicable grant date;
- (c) the Board or any committee created pursuant to the Plans is authorized to make such amendments to the Plans from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Plans, the shareholders; and
- (d) any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions."

Management believes that the Plans are important to the Company with respect to attracting and retaining new and existing key individuals and recommends that shareholders vote in favour of the foregoing resolutions.

Unless the shareholder has specified in the proxy that his, her or its Common Shares are to be voted against the ratification, confirmation and approval of the Plans, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of the foregoing resolutions.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers” or “NEOs”):

- (a) the Company’s Chief Executive Officer (“CEO”);
- (b) the Company’s Chief Financial Officer (“CFO”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

There were no executive officers of the Company who individually earned more than \$150,000 in total compensation.

Director and Named Executive Officer Compensation (excluding Compensation Securities)

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each current and former director and NEO, in any capacity, for the year ended September 30, 2020. Excluding compensation securities, no compensation was paid, payable, awarded, granted, given or otherwise provided to any current or former director of the Company in the year ended September 30, 2020.

Name and Position	Year ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees ⁽²⁾ (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Patrick Morris, Director	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	75,000	Nil	N/A	N/A	Nil	75,000
Geoff Balderson CFO and Corporate Secretary and Former Director ⁽³⁾	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Grant Smith Director ⁽⁴⁾	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Christopher Mackay Director ⁽⁵⁾	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Chelsie Hodge CEO and Director ⁽⁶⁾	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Joel Shacker Former CEO and Director ⁽⁷⁾	2020	73,500	Nil	N/A	N/A	Nil	73,500
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Adm Cegielski Former Director ⁽⁸⁾	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil

Notes:

- (1) Fiscal year ended September 30th.
- (2) The Company did not pay any Committee or Meeting fees to its directors for the fiscal years ended September 30, 2020, and September 30, 2019.
- (3) Mr. Balderson was appointed a director of the Company on January 24, 2019.
- (4) Mr. Smith was appointed as a director of the Company on September 20, 2021.
- (5) Mr. Mackay was appointed of the Company on September 20, 2021.
- (6) Ms. Hodge was appointed as CEO and director of the Company on September 20, 2021, and since September 17, 2015 has served as CEO of Blender Bites Holdings Limited.
- (7) Mr. Shacker resigned as CEO and director of the Company on September 20, 2021.
- (8) Mr. Cegielski resigned as director of the Company on September 20, 2021.

Compensation Securities

No compensation securities were granted to directors of the Company and Named Executive Officers during the financial year ended September 30, 2020.

Exercise of Compensation Securities

No compensation securities were granted to directors of the Company and Named Executive Officers during the financial year ended September 30, 2020, and therefore none were exercised.

Stock Option Plan and RSU Plan

The Board of Directors approved a 20% rolling stock option plan (the “**Option Plan**”) and a restricted share unit plan on October 1, 2021 (the “**RSU Plan**”) (together, the “**Plans**”) to grant restricted share units (“**RSUs**”) and incentive stock options (“**Options**”) to directors, officers, key employees, and consultants of the Company. Pursuant to the RSU Plan and the Option Plan, the Company may reserve up to a maximum of 20% of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the Plans.

The Company’s directors, officers, employees, and certain consultants are entitled to participate in the Plans. The Option Plan and RSU Plan are designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Plans align the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

Options and RSUs are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Option grants and the objectives set for the NEOs and the Board. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

“**Consultant**”, “**Director**”, “**Disinterested Shareholder Approval**”, “**Employee**”, “**Investor Relations Activities**”, “**Management Company Employee**”, “**Material Information**” and “**Person**” all have the same definition as set out in the Plans.

Employment, Consulting and Management Agreements and Arrangements

The Board recognizes the value of the Named Executive Officers and the importance of their consistent focus in the event of a possible change of control. It was determined by the Board that it is in the best interests of the Company to ensure that the consistency and stability of the Named Executive Officers is maintained during any change of control. As of the date hereof, the Company does not have any employment, consulting and/or management agreements or arrangements with any Named Executive Officers of the Company, nor any arrangements with respect to termination or a change of control of the Company.

Oversight and Description of Director and Executive Officer Compensation

Compensation of Directors

The Board is responsible for developing the compensation strategy of the Company and evaluating executive compensation levels on an annual basis to ensure that the Company's executive compensation levels are within the range of comparable companies. Among the guiding principles in setting executive compensation is to attract, retain, and motivate high-performing executives through competitive compensation practices.

The Board recommends the amount of cash compensation that will be paid to the directors of the Company for their services as directors. Directors who are also members of management do not receive cash compensation for their role as directors of the Company. Both non-management directors and management directors may, however, receive RSUs and Options for their role as directors and/or executive officers with the Company, in such amounts and upon such terms as may be approved by the Board from time to time. The process for determining RSU and Option awards for directors of the Company is based on discussions by the members of the Board and the executive team. Option and RSU grants are typically made at the beginning of each fiscal year. The number of Options and RSUs granted will depend on the performance of each director. Previous grants of Options also provide a basic guideline for the Board in determining new Option grants.

Additionally, non-executive directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors.

During the fiscal year ended September 30, 2020, the directors and Named Executive Officers were not granted any Options, and none of the directors of the Company were compensated for services during the financial year ended September 30, 2020, pursuant to any other arrangement.

Compensation of Executive Officers

Compensation of the Company's executive officers is reviewed annually and determined by the Board. The level of compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Base Salaries

Base salaries for executive officers of the Company are reviewed annually by the Board, considering both corporate and individual performance objectives based on individual levels of responsibility. Rather than strictly applying formulas and weightings to forward-looking objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the salaries of the executive officers of the Company are not determined based on specific benchmarks or a specific formula. Instead, the Board's assessment is based on a number of qualitative and quantitative factors, including execution of on-going projects and transactions, operational performance and progress on key growth initiatives. Additionally, in establishing the levels of base salary and the award of stock options, the Board takes into consideration an executive's responsibilities, length of service and levels of compensation provided by industry competitors.

Stock Option and RSU Awards

The Company has adopted the Option Plan and RSU Plan that provides for the Board to grant, from time to time, to its directors, officers, employees and certain consultants, non-transferable Options to purchase Common Shares and grant RSUs, provided that the number of Common Shares reserved for issuance under the Plans does not exceed 20% of the Common Shares issued and outstanding at any given time. The process for determining Options and RSUs awards for executive officers of the Company is based on discussions by the members of the Board.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201, *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101, *Disclosure of Corporate Governance Practices* (the “**Disclosure Rule**”) are in place in order to provide greater transparency for the marketplace regarding an issuer’s corporate governance practices. Set out below is a description of the Company’s approach to corporate governance, based on the Guidelines and the requirements prescribed by the Disclosure Rule.

Board of Directors

As of the Record Date, the independent members of the Board are Patrick Morris, Christopher Mackay and Grant Smith. Chelsie Hodge is not considered to be independent within the meaning of applicable Canadian securities legislation, by virtue of her positions as an “executive officer” of the Company.

The Board maintains the exercise of independent supervision over management by encouraging open and candid discussion from its independent directors.

Other Public Company Directorships

Directors of the Company who are directors of other reporting issuers are:

- Mr. Smith, who is also a director of Pond Technologies Holdings Inc.
- Mr. Morris, who is also a director of Binovi Technologies Corp., Core One Labs Inc., and Hollister Biosciences Inc.

Orientation and Continuing Education of Board Members

New members of the Board receive an orientation package which includes reports on operations and results, a policy manual, and public disclosure filings by the Company. Meetings of the Board are sometimes held at the Company’s facilities or by conference call, and are combined with presentations by the Company’s management to give the directors additional insight into the Company’s business. In addition, the CEO sends reports to the Board relating to corporate activities, and management of the Company makes itself available throughout the year for discussion with all members of the Board.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restrict an individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient, at the current stage of the Company, to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of shareholders. The Board takes into account the number of directors required to effectively carry out the duties of the Board, and to maintain a diversity of views and experience.

In the event it is determined a new Board member would add to the composition of the existing Board, or if a current Board member has offered his resignation, the Board will then designate a nominating committee (the “**Nominating Committee**”) from among its remaining Board members to identify the mix of qualifications, appropriate skills, characteristics and experiences that should be represented by any new Board member(s). The Nominating Committee will be delegated by the Board with the authority to search for qualified candidates with input from management and other Board members; engage a search firm to

assist in identifying potential candidates; and recommend a nominee for full Board endorsement of the selected candidate based on the Nominating Committee's judgement as to which candidate will best serve the interests of the Company's shareholders.

Compensation of Directors and Executive Officers

The Board administers the Company's compensation program for directors and executive officers, which includes base salaries and Option awards. In assisting to attract, retain, and motivate high-performing executives through competitive compensation practices, the Board strives to contribute to an increase in shareholder value for the Company's shareholders. See "*Director and Executive Officer Compensation – Oversight and Description of Director and Executive Officer Compensation*", above, for additional details.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its audit committee ("**Audit Committee**") in order to satisfy itself that the Board, its Audit Committee, and its individual directors are performing effectively.

AUDIT COMMITTEE

Audit Committee Mandate

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Company and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Company's internal accounting standards and practices, financial information, accounting systems and procedures.

A copy of the Audit Committee's Charter is set out in Appendix "B" hereto.

Composition of the Audit Committee

The Audit Committee consists of Christopher Mackay, Patrick Morris and Grant Smith. Mr. Morris, Mr. Smith and Mr. Mackay are all considered independent financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*.

Relevant Education and Experience of Audit Committee Members

Patrick Morris – Chair of the Audit Committee and Director - Mr. Morris is an entrepreneur and capital markets executive with 20 years of experience raising funds for microcap companies in a number of industries including pharmaceutical cannabis, resource exploration, blockchain technologies, finance and business related to the future of food. Since its inception in late 2019, Mr. Morris was the former CEO and Director of Eat Beyond Global Holdings Inc (CSE: EATS) Canada's first publicly traded investment issuer specifically focussed on investing in the future of food. Mr. Morris also co-created and co-produced Canada's first nationally syndicated radio show about growth stock opportunities which was broadcast on fourteen of the top-rated news talk stations across Canada.

Christopher Mackay – Director – Mr. Mackay is the President of Strand Development and is responsible for overseeing Strand Development's real estate activities in the United States. These roles range from the initial sourcing and analysis of new acquisitions and development projects to the disposition and subsequent distributions from these projects, monitoring the status of each project as they come to fruition and dealing with banks and any financing or refinancing situations. Chris started at Strand Development in 2010, working in the company's Atlanta office, and proceeded to work his way up to the company's headquarters in Vancouver by way of Santa Monica. Strand Development currently has over 3,000 homes in the United States spread between metros such as San Francisco, Los Angeles, Atlanta, Chicago,

Denver, Las Vegas, Orlando, Portland, Reno and Seattle. Chris has maintained a relatively low profile; however, he passionately supports and assists in the background in numerous causes such as: Arts Umbrella, East End Boys Club, The Vancouver Sports Club, Zajac Ranch (receiving the Zajac Nights Raising the Bar Award in 2019), and The Table Church. Chris earned diplomas from The Sauder School of Business and The Real Estate Council of British Columbia for the Real Estate Trading Services course and Mortgage Brokerage in British Columbia course in December 2012 and January 2013, respectively

Grant Smith – Director - Mr. Smith has over 25 years of experience in the food and beverage industry with a focus on organics and wellness. He also has a strong track record of building strategic relationships and driving sustainable growth within an organization. After over 15 years of technical sales of primarily nutritionally focused ingredients, Mr. Smith formed RFI Canada Partnership, a company dedicated to nutritional wellness via nutritional ingredients, which then merged with Pond Technologies Holdings Inc. to continue serving producers and consumers with natural and organic products, including algae extracts. Mr. Smith obtained his Bachelor of Science degree in Nutrition and a minor in Human Kinetics from the University of Guelph in 1993.

Audit Committee Oversight

At no time during the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ended	Audit Fees	Audit-Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
2020	\$13,665	Nil	Nil	Nil
2019	\$15,183	Nil	\$1,400	Nil

Notes:

- (1) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the “Audit Fees” column.
- (2) The aggregate fees billed for tax compliance, tax advice and tax planning services.
- (3) The aggregate fees billed for professional services other than those listed in the other three columns.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table is a summary of compensation plans under which equity securities of the Company are authorized for issuance as at September 30, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding stock options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding stock options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	Nil	N/A	N/A
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Nil		Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

As at the date hereof, no executive officer, director or employee, or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to: (a) the Company or any of its subsidiaries; or (b) another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no informed person of the Company, proposed director of the Company, nor any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction of the Company since October 1, 2019, or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's audited financial statements and the Company's management's discussion and analysis for the financial years ended September 30, 2020, and September 30, 2019. A copy of the Company's audited financial statements and management's discussion and analysis can be obtained, upon request, from the Company at Suite #800 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

APPROVAL

The contents and sending of this management information circular have been approved by the directors of the Company.

DATED this 1st day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Chelsie Hodge*"

Chelsie Hodge
Chief Executive Officer

APPENDIX "A"
BLENDER BITES LIMITED
THE PLANS
STOCK OPTION PLAN
(Effective as of October 1, 2021)

PART 1
INTERPRETATION

1.01 Definitions. In this Plan the following words and phrases shall have the following meanings, namely:

(a) "**Associate**" means, where used to indicate a relationship with any person:

- a partner, other than a limited partner, of that person;
- a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity;
- a company in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the company; or
- a relative, including the spouse or child, of that person or a relative of that person's spouse, where the relative has the same home as that person;

and for the purpose of this definition, "spouse" includes an individual who is living with another individual in a marriage-like relationship.

(b) "**Board**" means the Board of Directors of the Company or, if applicable, the Committee.

(c) "**Committee**" means a committee of the Board appointed in accordance with this Plan or, if no such committee is appointed, the Board itself.

(d) "**Company**" means Blender Bites Limited

(e) "**Consultant**" means, in relation to the Company, an individual (or a company wholly-owned by an individual) who:

- provides ongoing consulting services to the Company or an affiliate of the Company under a written contract;
- possesses technical, business or management expertise of value to the Company or an affiliate of the Company;
- spends a significant amount of time and attention on the business and affairs of the Company or an affiliate of the Company; and

- has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

(f) "**Director**" means any director of the Company or of any of its subsidiaries.

(g) "**Disinterested Shareholder Approval**" means that the proposal must be approved by a majority of the votes cast at the shareholders' meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom shares may be issued pursuant to this Plan and, for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution which requires disinterested shareholder approval.

(h) "**Employee**" means:

- an individual who is considered an employee of the Company or any of its subsidiaries under the Income Tax Act (i.e. for whom deductions (income tax, UIC and CPP) must be made at source);
- an individual who is a full-time (i.e. 35 - 40 hours per week) dependent contractor, that is one who works full-time for the Company or any of its subsidiaries providing services normally provided by an employee and is subject to the same control and direction by the Company or its subsidiary over the detail and methods of work as an employee of the Company or its subsidiary, but for whom income tax deductions are not made at source; or
- a part-time dependent contractor, that is an individual who works for the Company or any of its subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or its subsidiary, but for whom income tax deductions are not made at source;

and includes Management Company Employees and Consultants.

(i) "**Exchange**" means the Canadian Securities Exchange.

(j) "**Insider**" means:

- a director or senior officer of the Company;
- a director or senior officer of a person that is itself an insider or subsidiary of the Company; or
- a person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; or
- the Company itself if it holds any of its own securities.

(k) "**Management Company Employee**" means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of

the business enterprise of the Company, but excluding a person engaged in investor relations activities.

(l) "**Market Price**" means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Company's shares before the issuance of the required news release disclosing the grant of options (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Company's shares before the grant of options).

(m) "**Officer**" means any senior officer of the Company or of any of its subsidiaries as defined in the Securities Act (British Columbia).

(n) "**Plan**" means this stock option plan as from time to time amended.

(o) "**Shares**" means common shares without par value in the capital of the Company.

(p) "**Tier 1 Issuer**" and "**Tier 2 Issuer**" have the meanings prescribed by the Canadian Securities Exchange.

1.02 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2 PURPOSE OF PLAN

2.01 Purpose. The purpose of this Plan is to attract and retain Employees, Officers and Directors and to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares. The Plan is expected to benefit the Company's shareholders by enabling the Company to attract and retain personnel of the highest caliber by offering to them an opportunity to share in any increase in the value of the Shares to which they have contributed.

PART 3 GRANTING OR AMENDING OF OPTIONS

3.01 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (consisting of not less than two (2) of its members) appointed by the Board. Any Committee shall administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and either appoint new members in their place or decrease the size of the Committee, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan. A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Part 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of options pursuant to the Plan, except that no such member shall act upon the granting of an option to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to granting options to him).

3.02 Committee's Recommendations. The Board may accept all or any part of the recommendations of the Committee or may refer all or any part thereof back to the Committee for further consideration and recommendation. Such recommendations may include, but not be limited to, the following:

- a) resolution of questions arising in respect of the administration, interpretation and application of the Plan;

- b) reconciliation of any inconsistency or defect in the Plan in such manner and to such extent as shall reasonably be deemed necessary or advisable to carry out the purpose of the Plan;
- c) determination of the Employees, Officers and Directors (or their wholly-owned corporations) to whom, and when, options should be granted, as well as the number of Shares subject to each option;
- d) determination of the terms and conditions of the option agreement to be entered into with any optionee, consistent with this Plan; and
- e) determination of the duration and purpose of leaves of absence from employment which may be granted to optionees without constituting a termination of employment for purposes of the Plan.

3.03 Grant by Resolution. The Board, on its own initiative or, if a Committee of the Board shall have been appointed for the purpose of administering this Plan, upon the recommendation of such Committee, may by resolution designate those Employees, Officers and Directors to whom options should be granted (unless the Committee has been authorized by the Board to pass such resolution in which case they may do as so authorized).

3.04 Terms of Options. The resolution of the Board, or the Committee if applicable, shall specify the number of Shares that should be placed under option to each optionee, the price per Share to be paid upon exercise of the options, and the period during which such options may be exercised.

3.05 Written Agreements. Every option granted under this Plan shall be evidenced by a written agreement between the Company and the optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and this Plan, the terms of this Plan shall govern.

3.06 Regulatory Approvals. The Board shall obtain all necessary regulatory approvals, which may be required under applicable securities laws or the rules or policies of the Exchange. The Board shall also take reasonable steps to ensure that no options granted under the Plan, or the exercise thereof, shall violate the securities laws of the jurisdiction in which any optionee resides.

3.07 Amendment of Options. Options may also be amended under this Plan, whether granted under this Plan or otherwise, and the terms of this Plan shall apply mutatis mutandis.

PART 4

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

4.01 Exercise Price. The exercise price of an option granted under this Plan shall not be less than the Discounted Market Price, provided that:

- a) if options are granted within 90 days of a distribution by a prospectus, the minimum exercise price of those options will be the greater of the Discounted Market Price and the per share price paid by the public investors for Shares acquired under the distribution;
- b) the 90 day period begins on the date a final receipt is issued for the prospectus;
- c) for unit offerings, the minimum option exercise price will be the 'base' (or imputed) price of the shares included in the unit; and
- d) for all other financings, the minimum exercise price will be the average price paid by the public investors.

4.02 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the day the option is granted.

4.03 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting options under this Plan, specify different time periods following the dates of granting the options during which the optionees may exercise their options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each optionee may exercise his option during each respective time period.

4.04 Number of Shares. The number of Shares reserved for issuance to any one person pursuant to options granted under this Plan, together with any Shares reserved for issuance pursuant to options granted to that person during the previous 12 months in the case that the Company is a Tier 2 Issuer, shall not exceed 5% of the issued and outstanding Shares at the time of granting of the options, provided that the aggregate number of options granted to each of the following categories of optionee:

- a) Consultants; and
- b) all persons employed in investor relations activities on behalf of the Company;

must not exceed an aggregate 2% of the issued Shares at the time of grant in any 12 month period.

4.05 Death of Optionee. If an optionee dies prior to the expiry of his option, his legal representatives may, by the earlier of:

- a) one year from the date of the optionee's death (or such lesser period as may be specified by the Board at the time of granting the option); and
- b) the expiry date of the option; exercise any portion of such option.

4.06 Expiry on Termination or Cessation. If an optionee ceases to be a Director, Officer or Employee for any reason other than death, his option shall terminate as specified by the Board at the time of granting the option (provided however that, if the Company is a Tier 2 Issuer, his option shall terminate 90 days (but for optionees employed in investor relations activities, 30 days) after the optionee's last active working day, or such lesser period as may be specified by the Board at the time of granting the option), and all rights to purchase Shares under such option shall cease and expire and be of no further force or effect.

4.07 Leave of Absence. Employment shall be deemed to continue intact during any sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the optionee's right to reemployment is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the optionee's reemployment is not so guaranteed, then his employment shall be deemed to have terminated on the ninety- first day of such leave.

4.08 Assignment. No option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an optionee shall have the right to assign any option granted to him hereunder to a trust or similar legal entity established by such optionee.

4.09 Notice. Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.

4.10 Payment. Subject to any vesting requirements described in each individual option agreement, options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an optionee on exercise of an option shall be paid by cash in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

4.11 Share Certificate. As soon as practicable after due exercise of an option, the Company shall issue a share certificate evidencing the Shares with respect to which the option has been exercised. Until the issuance of such share certificate, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the share certificate is issued, except as provided in Part 6 hereof.

4.12 Vesting. Subject to the discretion of the Board, the options granted to an optionee under this Plan shall fully vest on the date of grant of such options. In accordance with the policies of the Exchange, and subject to their approval to the contrary, options issued to Consultants providing investor relations services must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3 month period.

4.13 Hold Period. In addition to any resale restrictions under applicable legislation, all options granted hereunder and all Shares issued on the exercise of such options will, if applicable under the policies of the Exchange, be subject to a four month Canadian Securities Exchange hold period from the date the options are granted, and the stock option agreements and the certificates representing such Shares will bear the following legend:

"Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the Canadian Securities Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."

4.14 Individuals. Options may be granted only to an individual or to a company that is wholly- owned by an individual who is eligible for an option grant. Only individuals who are Directors, Officers, Consultants, Employees or Management Company Employees may be granted stock options. If the optionee is a Consultant, Employee or Management Company Employee, the Company must represent that the optionee is a bona fide Consultant, Employee or Management Company Employee, as the case may be. If the optionee is a company, it must agree not to effect or permit any transfer of ownership or option of shares of the company or to issue further shares of any class in the company to any other individual or entity as long as the incentive stock option remains outstanding, except with the written consent of the Exchange.

PART 5 RESERVE OF SHARES FOR OPTIONS

5.01 Maximum Number of Shares Reserved Under Plan. The aggregate number of Shares which may be subject to issuance pursuant to options granted under this Plan shall not exceed the equivalent of 20% of the issued and outstanding Shares of the Company from time to time. In addition, all options granted outside of this Plan, which are in existence on the effective date of this Plan, shall be counted as if granted under this Plan. The terms of this Plan shall not otherwise govern such pre-existing options.

5.02 Sufficient Authorized Shares to be Reserved. Whenever the Memorandum or Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan or otherwise. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.

5.03 Disinterested Shareholder Approval. Unless Disinterested Shareholder Approval is obtained, under no circumstances shall this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, result in or allow at anytime:

- a) the number of Shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the outstanding Shares at the time of granting the options;

- b) the issuance to Insiders, within a one year period, of a number of Shares exceeding 10% of the outstanding Shares at the time of granting the options; or
- c) except in the case of a Tier 1 Issuer (or equivalent), the issuance to any one Insider and such Insider's Associates, within a one year period, of a number of Shares exceeding 5% of the outstanding Shares at the time of granting the options; or
- d) any reduction in the exercise price of options granted to any person who is an Insider at the time of the proposed reduction.

PART 6 CHANGES IN SHARES

6.01 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

6.02 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.

6.03 Reorganization. Subject to any required action by its shareholders, if the Company shall be a party to an reorganization, merger, dissolution or sale or lease of all or substantially all of its assets, whether or not the Company is the surviving entity, the option shall be adjusted so as to apply to the securities to which the holder of the number of shares of capital stock of the Company subject to the option would have been entitled by reason of such reorganization, merger or sale or lease of all or substantially all of its assets, provided however that the Company may satisfy any obligations to an optionee hereunder by paying to the said optionee in cash the difference between the exercise price of all unexercised options granted hereunder and the fair market value of the securities to which the optionee would be entitled upon exercise of all unexercised options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied.

Adjustments under this paragraph or any determinations as to the fair market value of any securities shall be made by the Board, or any committee thereof specifically designated by the Board to be responsible therefor, and any reasonable determination made by the said Board or committee thereof shall be binding and conclusive.

6.04 Rights Offering. If at any time the Company grants to the holders of its capital stock rights to subscribe for and purchase pro rata additional securities of the Company or of any other corporation or entity, there shall be no adjustments made to the number of shares or other securities subject to the option in consequence thereof and the said stock option of the optionee shall remain unaffected.

PART 7 EXCHANGE'S RULES AND POLICIES APPLY

7.01 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the rules and policies on stock options of the Exchange and any securities commission having jurisdiction and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern.

PART 8 AMENDMENT OF PLAN

8.01 Board May Amend. Subject to Part 5 the Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated.

8.02 Exchange Approval. Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until accepted for filing by the Exchange.

PART 9 MISCELLANEOUS PROVISIONS

9.01 Other Plans Not Affected. This Plan shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers and Employees.

9.02 Effective Date of Plan. This Plan shall become effective upon the date on which the Company's shares are listed and posted for trading on the Exchange. However, options may be granted under this Plan prior thereto. Any option granted prior thereto may not be exercised prior to such date.

9.03 Use of Proceeds. Proceeds from the sale of Shares pursuant to the options granted and exercised under the Plan shall constitute general funds of the Company and shall be used for general corporate purposes.

9.04 Headings. The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.

9.05 No Obligation to Exercise. Optionees shall be under no obligation to exercise options granted under this Plan.

9.06 Termination of Plan. This Plan shall only terminate pursuant to a resolution of the Board or the Company's shareholders.

9.07 Deductions under Income Tax Act. If the Corporation is required under the Income Tax Act (Canada) or any other applicable law to make source deductions in respect of employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares on exercise of Options, then the Optionee shall:

- a) pay to the Corporation, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Corporation to be the amount necessary to permit the required tax remittance; or
- b) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines a portion of the Shares being issued upon exercise of the Options to realize cash proceeds to be used to satisfy the required tax remittance; or make other arrangements acceptable to the Corporation to fund the required tax remittance.

RESTRICTED SHARE UNIT PLAN OF

BLENDER BITES LIMITED

(Effective as of October 1, 2021)

Part 1 GENERAL PROVISIONS

Establishment and Purpose

1.1 The Company hereby establishes a Restricted Share Unit plan, in this document referred to as the “Plan”.

1.2 The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by Eligible Persons who, in the judgment of the Board, will be responsible for its future growth and success. The Board also contemplates that through the Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

1.3 Restricted Share Units granted pursuant to this Plan will be used to compensate Eligible Persons who have forgone salary to assist the Company in cash management in exchange for the grant of Restricted Share Units and incentive stock options under the Company’s stock option plan.

Definitions

1.4 In this Plan:

- (a) **“Applicable Withholding Tax”** means any and all taxes and other source deductions or other amounts which the Company is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan, which the Company determines to withhold in order to fund remittance obligations;
- (b) **“Award”** means an award of Restricted Share Units under this Plan represented by a Restricted Share Unit Notice;
- (c) **“Award Payout”** means the applicable Share issuance in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (d) **“Board”** means the board of directors of the Company;
- (e) **“Business Day”** means means a day upon which the Canadian Securities Exchange is open for trading;;
- (f) **“Code”** means the U.S. Internal Revenue Code of 1986, as amended;
- (g) **“Committee”** means the Compensation Committee of the Board or other committee of the Board, consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with Section 1.8 hereof;
- (h) **“Consultant”** means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (i) **“Company”** means Blender Bites Limited, and includes any successor Company thereto;
- (j) **“Director”** means a member of the Board;

- (k) “**Eligible Person**” means any person who is an Employee, Officer, Director or a Management Company Employee or a Consultant;
- (l) “**Employee**” means an employee of the Company or of a Related Entity;
- (m) “**Expiry Date**” means the earlier of (i) five (5) years from the date of vesting of a Restricted Share Unit, and (ii) ten (10) years from the Grant Date;
- (n) “**Grant Date**” means the date of grant of any Restricted Share Unit;
- (o) “**Insider**” means has the meaning ascribed to that term pursuant to the British Columbia Securities Act;
- (p) “**Management Company Employee**” means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;
- (q) “**Officer**” means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (r) “**Outstanding Issue**” means the number of Shares outstanding on a non-diluted basis;
- (s) “**Participant**” means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (t) “**Plan**” means this Restricted Share Unit Plan, as amended from time to time;
- (u) “**Restricted Share Unit**” means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 4.1 hereof;
- (v) “**Related Entity**” means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
 - (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person;
- (w) “**Required Approvals**” has the meaning contained in Section 64.1 hereof;
- (x) “**Securities Act**” means the *Securities Act* (Ontario), as amended from time to time;
- (y) “**Share**” means a common share in the capital of the Company as from time to time constituted;
- (z) “**Total Disability**” means, with respect to a Participant, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Participant, is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Participant, is reasonably qualified to perform;
- (aa) “**Trigger Date**” means the date a Participant requests the issuance of Shares, pursuant to a Trigger Notice, issuable upon vesting of an Award and prior to the Expiry Date;
- (bb) “**Trigger Notice**” means the notice respecting the issuance of Shares pursuant to vested Restricted Share Unit(s), substantially in the form attached to Restricted Share Unit Notice, duly executed by the Participant; and

Interpretation

1.5 For all purposes of this Plan, except as otherwise expressly provided or unless the context otherwise requires:

- (a) any reference to a statute shall include and shall, unless otherwise set out herein, be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations;
- (b) the singular includes the plural and vice-versa, and a reference to any of the feminine, masculine or neuter includes the other two;
- (c) any reference to “consent” or “discretion” of any person shall be construed as meaning that such person may withhold such consent arbitrarily or grant it, if at all, on such terms as the person sees fit, and may exercise all discretion fully and in unfettered manner; and
- (d) any reference to “including” or “inclusive” shall be construed as not restricting the generality of any foregoing or other provision.

Effective Date

1.6 This Plan will be effective on October 1, 2021. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out until receipt of the necessary approvals from shareholders of the Company and any applicable regulatory bodies (the “**Required Approvals**”).

Administration

1.7 The Board is authorized to interpret this Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of this Plan by the Board shall be final and conclusive. Administration of this Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

Delegation to Committee

1.8 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §1.7 and all actions taken and decisions made by the Committee or by such officers in this regard will be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Eligible Person, and their legal representatives.

Incorporation of Terms of Plan

1.9 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

Maximum Number of Shares

1.10 The aggregate number of Shares that may be reserved for issuance, at any time, under this Plan and under any other share compensation arrangement adopted by the Company, including the Company’s incentive stock option plan(s), shall not exceed up to a maximum of 20% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the 2020 Plans;

1.11 Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which is cancelled or terminated in accordance with the terms of the Plan without being paid out in Shares as provided for in this Plan shall again be available under the Plan.

Part 2 AWARDS UNDER THIS PLAN

Eligibility

2.1 Awards will be granted only to Eligible Persons. If any Eligible Person is (pursuant to the terms of his or her employment, engagement or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Committee may (in its discretion, taking into account relevant corporate, securities and tax laws) grant any Award to which such Person would otherwise be entitled to the Person’s

employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Committee shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

Limitation on Issuance of Shares to Insiders

2.2 Notwithstanding anything in this Plan, the Company shall not issue Shares under this Plan to any Eligible Person who is an Insider of the Company where such issuance would result in:

- (a) the total number of Shares issuable at any time under this Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and
- (b) the total number of Shares that may be issued to Insiders during any one year period under this Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non diluted basis.

Part 3 RESTRICTED SHARE UNITS

Participants

3.1 Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions and the Board's discretion) represent a right to a bonus or similar payment to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year.

Grant

3.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan, and shall be as set forth in a Restricted Share Unit Notice delivered to such Participant. In making such grants the Board may, in its sole discretion but subject to Section 3.3 hereof, in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

Vesting

3.3 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest and become subject to a Trigger Notice, only upon the date determined by the Board, or if applicable the Committee, which shall be as set forth in a Restricted Share Unit Notice delivered to such Participant.

Forfeiture and Cancellation Upon Expiry Date

3.4 Restricted Share Units which do not vest and have not been issued on or before the Expiry Date of such Restricted Share Unit will be automatically deemed cancelled, without further act or formality and without compensation.

Account

3.5 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Participant by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Participant's account will be sent by the Company to the Participant upon request of the Participant.

Adjustments and Reorganizations

3.6 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make,

with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Notice and Acknowledgement

3.7 No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Participant will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this Plan.

Part 4 PAYMENTS UNDER THE RESTRICTED SHARE UNITS

Payment of Restricted Share Units

4.1 Subject to the terms of this Plan and, without limitation, Section 3.3 hereof, the Company will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Participant by issuing (net of any Applicable Withholding Tax) to such Participant, on or before the 10th Business Day following the Trigger Date but no later than the Expiry Date of such vested Restricted Share Unit, an Award Payout of, subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Participant, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable.

Award Payout

4.2 Upon the vesting of Restricted Share Units, no Shares will be issued by the Company to the Participant, until the receipt by the Company, on or before 5:00 p.m. (PT) on the Expiry Date of a Trigger Notice.

Effect of Termination of Employment or Engagement, Death or Disability

4.3 If a Participant shall die while employed or retained by the Company, or while an Officer or Director, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of death, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of death, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of death, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of death as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of death which have not yet vested shall vest immediately upon death.

4.4 If the employment or engagement of a Participant shall terminate with the Company due to Total Disability while the Participant is employed or retained by the Company, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of his or her termination due to Total Disability, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of his or her termination due to Total Disability, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of his or her termination due to Total Disability, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of his or her termination due to Total Disability as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of his or her termination due to Total Disability which have not yet vested shall vest immediately upon death.

4.5 Subject to Section 4.16 hereof, if a Participant ceases to be an Eligible Person (other than as provided in Section 4.3 or 4.4), the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date such Participant ceased to be an Eligible Person, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date such Participant ceased to be an Eligible Person, and (ii) the Expiry Date of such Award. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share

Units held by a Participant on the date the Participant ceased to be an Eligible Person which have not yet vested shall vest immediately upon such date.

4.6 If the employment of an Employee or Consultant is terminated for cause (as determined by the Board) no Restricted Share Units held by such Participant may be subject to a Trigger Notice following the date upon which termination occurred.

Tax Matters and Applicable Withholding Tax

4.7 The Company does not assume any responsibility for or in respect of the tax consequences of the grant to Participants of Restricted Share Units, or payments received by Participants pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to Participants, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Participant's applicable income or other taxes.

4.8 To the extent required by law, the Company shall make adjustments to, and interpret, the Restricted Share Units as required by the U.S. Uniformed Services Employment and Reemployment Rights Act.

Part 5 MISCELLANEOUS

Compliance with Applicable Laws

5.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Participant agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

The Company intends that the Awards and payments provided for in this Plan either be exempt from Section 409A of the Code, or be provided in a manner that complies with Section 409A of the Code, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section 5.1. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the any person by Section 409A of the Code or damages for failing to comply with Section 409A. Notwithstanding anything contained herein to the contrary, all payments under this Plan to paid or provided at the time of a termination of employment or service will be paid at a termination of employment or service that constitutes a "separation from service" from the Company within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if at the time of a Participant's termination of employment with the Company, the Participant is a "specified employee" as defined in Section 409A of the Code as determined by the Company in accordance with Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the payment hereunder until the date that is at least six (6) months following the Participant's termination of employment with the Company (or the earliest date permitted under Section 409A of the Code).

Non-Transferability

5.2 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Participant dies the legal representatives of the Participant will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder in accordance with the provisions hereof.

No Right to Service

5.3 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Participant a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

Applicable Trading Policies

5.4 The Board and each Participant will ensure that all actions taken and decisions made by the Board or the Participant, as the case may be, pursuant to this Plan comply with any applicable securities laws and policies of the Company relating to insider trading or “blackout” periods.

Successors and Assigns

5.5 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person or Participants.

Plan Amendment

5.6 The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of any Eligible Person or unless required by law (or for compliance with applicable corporate, securities or tax law requirements or related industry practice), adversely affect the rights of an Eligible Person or Participant with respect to Restricted Share Units to which the Eligible Person or Participant is then entitled under this Plan.

Plan Termination

5.7 The Board may terminate this Plan at any time, but no termination will, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant respect to Restricted Share Units to which the Participant is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Participant would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

Governing Law

5.8 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

Reorganization of the Company

5.9 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

No Shareholder Rights

5.10 Restricted Share Units are not considered to be Shares or securities of the Company, and a Participant who is granted Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders’ meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

No Other Benefit

5.11 No amount will be paid to, or in respect of, an Eligible Person under this Plan to compensate for a downward fluctuation in the fair market value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Person for such purpose.

Unfunded Plan

5.12 For greater certainty, the crediting of any Award to the notional accounts set out in this Plan for any Participant does not confer any entitlement, benefits, or any rights of a similar nature or otherwise, aside from the rights expressly set out in this Plan, and this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Participant to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

SCHEDULE "A"

BLENDER BITES LIMITED

RESTRICTED SHARE UNIT PLAN

RESTRICTED SHARE UNIT NOTICE

Blender Bites Limited (the "**Company**") hereby confirms the grant to the undersigned (the "**Participant**") of Restricted Share Units ("**Units**") described in the table below pursuant to the Company's Restricted Share Unit Plan (the "**Plan**"), a copy of which Plan has been provided to the undersigned Participant.

Capitalized terms not specifically defined in this Notice have the respective meanings ascribed to them in the Plan.

Grant Date	No. of Units	Vesting	Expiry Date

The Participant may elect to have Shares issued pursuant to the foregoing Units at any time and from time to time from and including the date Units vest through to 5:00 p.m. (PT) on the date that is the earlier of (i) five (5) years from the date of vesting, and (ii) ten (10) years from the Grant Date, by delivering to the Company the form of Trigger Notice attached as Appendix "I" hereto.

No Shares shall be issuable by the Company to the Participant in the event vesting does not occur prior to ten (10) years from the Grant Date.

DATED _____, 20____.

BLENDER BITES LIMITED

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

[If the Units are being issued to a U.S. Participant, include the following additional provisions:]

The undersigned acknowledges and agrees that:

1. The Units and any Shares that may be issued in respect of vested Units pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and will constitute "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act;
2. The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act (“**Regulation S**”) and the Shares were issued at a time when the Company is a “foreign issuer” as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in such form as the Company may prescribe from time to time and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and

3. The Company may be deemed to be an issuer that at a previous time has been an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a “**Shell Company**”), and if the Company is deemed to have been a Shell Company at any time previously, Rule 144 under the U.S. Securities Act may not be available for resales of the Shares except in very limited circumstances, and the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Shares.
4. If the undersigned is resident in the State of California on the effective date of the grant of the Units, then, in addition to the terms and conditions contained in the Plan and in this Notice, the undersigned acknowledges that the Company, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the “**Financial Statements**”). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company’s profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the undersigned by the Company upon the undersigned’s request.

DATED _____, 20____.

Witness (Signature)

Name (please print)

Address

City, Province/State

Occupation

Participant's Signature

Name of Participant (print)

APPENDIX "I"
BLENDER BITES LIMITED
RESTRICTED SHARE UNIT PLAN
TRIGGER NOTICE

TO: BLENDER BITES LIMITED (the "Company")

1. The undersigned (the "**Participant**"), being the holder of vested Restricted Share Units to purchase _____ Shares, hereby irrevocably gives notice, pursuant to the Plan, of the request to issue to the Participant _____ Shares.

2. By executing this Trigger Notice, the Participant hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Trigger Notice shall have the meanings given to them under the Plan or the attached Restricted Share Unit Notice.

4. The Participant is resident in _____ [name of country/province/state].

5. The Participant hereby represents, warrants, acknowledges and agrees that there may be material tax consequences to the Participant of a request for Shares pursuant to vested Restricted Share Units. The Company gives no opinion and makes no representation with respect to the tax consequences to the Participant under applicable, federal, local or foreign tax law of the Participant's acquisition or disposition of such securities.

7. The Participant hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Shares may be subject to applicable hold periods and legending pursuant to applicable securities laws.

DATED _____, 20____.

Witness (Signature)

Name (please print)

Address

City, Province

Occupation

Participant's Signature

Name of Participant (print)

APPENDIX "B"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

PURPOSE

The Audit Committee (the "**Committee**") will consist of independent directors and is appointed by the Board of Directors (the "**Board**") of Blender Bites Limited (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

I AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

II COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the Canadian Securities Exchange (“CSE”), its incorporating statute and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Each member of the Committee shall be “financially literate” (as defined by applicable securities laws and regulations).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

III RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements and interim financial statements to satisfy itself that they are presented in accordance with applicable Canadian and international accounting standards (including the International Financial Reporting Standards (IFRS) as adopted by applicable regulatory agencies), and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.
7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian and international accounting principles (including the IFRS as adopted by applicable regulatory agencies), that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

