

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*

#### 1. Names of the parties to the transaction

- Britannia Life Sciences Inc. ("**BLAB**" or the "**Corporation**"), formerly RISE Life Science Inc. ("**RISE**")
- Britannia Bud Canada Holdings Inc. ("**BBCH**")
- 2830026 Ontario Inc. ("**RISE Subco**")

#### 2. Description of the transaction

On November 12, 2021, BBCH completed its "go public" transaction by way of a reverse take-over (the "**RTO**") of RISE (formerly RLSC: CSE). As part of the RTO, BBCH and RISE Subco, a wholly-owned subsidiary of RISE, amalgamated by way of a triangular amalgamation under the *Business Corporations Act* (Ontario) (the "**Amalgamation**") to form "**Amalco**". Pursuant to the Amalgamation, and after giving effect to the Consolidation (as defined herein), the common shares of BBCH ("**BBCH Shares**") were exchanged for common shares of Britannia ("**BLAB Shares**"), at an effective exchange ratio of 12 BLAB Shares for each BBCH Share, on a post-Consolidation basis (the "**Exchange Ratio**"), which resulted in the RTO of RISE. Immediately prior to the effective time of the Amalgamation, the convertible debentures of BBCH automatically converted to BBCH Shares at US\$1.55 per BBCH Share, and the BBCH Shares issued pursuant to the conversion were exchanged alongside other BBCH Shares for BLAB Shares in accordance with the terms of the RTO. The Corporation is obligated to pay any accrued and unpaid interest on the convertible debentures of BBCH within 30 days of the closing of the RTO, in either cash or BLAB Shares at the Corporation's election. The Corporation has elected to satisfy all interest obligations on the convertible debentures in BLAB Shares.

In connection with the RTO, among other things:

- (a) BBCH, RISE and RISE Subco (a newly-incorporated subsidiary of RISE) entered into an amended and restated amalgamation agreement dated October 29, 2021 (the "**Amalgamation Agreement**") pursuant to which, among other things, BBCH agreed to amalgamate with RISE Subco by way of triangular amalgamation under the *Business Corporations Act* (Ontario) to form Amalco. Pursuant to the Amalgamation, BBCH Shareholders were entitled to exchange their BBCH Shares for BLAB Shares at the Exchange Ratio;
- (b) on November 10, 2021 the common shares of RISE were consolidated on the basis of ten pre-consolidation shares for one post-consolidation share (the "**Consolidation**") and the name of the Corporation was changed to "Britannia Life Sciences Inc." (the "**Name Change**");
- (c) immediately prior to the effective time of the Amalgamation, the convertible debentures of BBCH automatically converted to BBCH Shares at US\$1.55 per BBCH Share and the BBCH Shares issued pursuant to the conversion were exchanged, together with the other BBCH Shares outstanding, at the Exchange Ratio;

- (d) on November 12, 2021, at the effective time of the Amalgamation:
- (i) BBCH and RISE Subco were amalgamated to form Amalco, with Amalco becoming a wholly-owned subsidiary of BLAB;
  - (ii) each BBCH Share issued and outstanding immediately prior to the effective time of the Amalgamation was exchanged for 12 post-Consolidation BLAB Shares; and
  - (iii) each BBCH common share purchase warrant outstanding immediately prior to the effective time of the Amalgamation was exchanged for 12 common share purchase warrants of BLAB ("**BLAB Warrants**"), with each BLAB Warrant entitling the holder thereof to acquire one post-Consolidation BLAB Share, at an exercise price equal to the prior BBCH exercise price as adjusted by the Exchange Ratio; and
- (e) upon the closing of the RTO, the board of directors and management of BLAB was reconstituted as set out in the management information circular of RISE dated August 10, 2021.

On November 17, 2021, BBCH received the final approval of the Canadian Securities Exchange ("CSE") with respect to the RTO. The BLAB Shares commenced trading on the CSE on November 18, 2021, under the symbol "BLAB".

The RTO constituted a reverse takeover transaction for accounting purposes. In connection with the closing of the RTO, the directors of the Corporation resolved to change the financial year end of the Corporation from November 30 to March 31, being the financial year end of the reverse takeover acquirer (the "**Financial Year End Change**").

Further details regarding the RTO and the Amalgamation are set out in the management information circular of RISE dated August 10, 2021 and the Form 2A – *Listing Statement* of RISE dated October 29, 2021 (the "**Listing Statement**"), which are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under BLAB's issuer profile.

**3. Effective date of the transaction**

The effective date of the Name Change and Consolidation was November 10, 2021. The effective date of the Amalgamation was November 12, 2021.

**4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity**

Following the closing of the RTO, the Corporation will continue to be a reporting issuer in British Columbia, Alberta, Manitoba and Ontario.

**5. Date of the reporting issuer's first financial year-end, if applicable**

The first financial year end subsequent to the completion of the RTO will be March 31, 2022.

**6. The periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction, if applicable**

The Corporation has adopted the financial year-end of BBCH in accordance with Section 4.10(1)(b) of NI 51-102. The Corporation will file interim financial statements for the three and nine months ended December 31, 2021, annual financial statements for the year ended March 31, 2022 and interim financial statements for the three months ended June 30, 2022, the three and six months ended September 30, 2022 and the three and nine months ended December 31, 2022.

**7. Documents filed under NI 51-102 that describe the transaction and where those documents can be found in electronic format**

The following documents are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under BLAB's issuer profile:

1. news release of RISE dated January 22, 2021 announcing the RTO, filed on SEDAR on January 22, 2021;
2. news release of RISE dated March 5, 2021 announcing the closing of the first tranche of the subscription receipt financing, filed on SEDAR on March 5, 2021;
3. material change report of RISE dated March 15, 2021 with respect to the closing of the first tranche of the subscription receipt financing, filed on SEDAR on March 15, 2021;
4. news release of RISE dated April 15, 2021 announcing the closing of the second tranche of the subscription receipt financing;
5. joint news release of BBCH and RISE dated May 3, 2021 announcing the entering into of the business combination agreement, filed on SEDAR on May 3, 2021;
6. business combination agreement dated April 30, 2021 among BBCH, RISE and RISE Subco, filed on SEDAR on May 10, 2021;
7. material change report of RISE dated May 10, 2021 announcing the entering into of the business combination agreement, filed on SEDAR on May 10, 2021;
8. notice of annual general and special meeting of shareholders and management information circular of RISE dated August 18, 2021, filed on SEDAR on August 18, 2021;
9. Listing Statement dated October 29, 2021, filed on SEDAR on October 29, 2021;
10. certificate of amendment in connection with the Name Change dated November 10, 2021, filed on SEDAR on November 10, 2021;
11. escrow agreement dated November 12, 2021, between BLAB and certain securityholders of BLAB, filed on SEDAR on November 19, 2021;
12. news release of BLAB dated November 15, 2021, announcing, among other things, completion of the RTO, filed on SEDAR on November 15, 2021; and
13. material change report of BLAB dated November 22, 2021 with respect to the completion of the RTO, filed on SEDAR on November 22, 2021.

**DATED this 22<sup>nd</sup> day of November, 2021.**