

FORM 51-102F3
Material Change Report

Item 1: Name and Address of Company

Eat Well Investment Group Inc. (the “**Company**”)
1305 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2: Date of Material Change

November 2, 2021

Item 3: News Release

News releases disclosing the information contained in this material change report were issued by the Company on October 28, 2021 and November 3, 2021, through the newswire services of Business Wire, copies of which was filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On November 2, 2021, the Company completed its initial investment in PataFoods, Inc. dba Amara Organic Foods (“**Amara**”), pursuant to which it acquired a 51% equity ownership in Amara on a fully diluted as-converted basis in exchange for an aggregate subscription price equal to US\$11,600,000, together with an option to acquire an additional 29% equity ownership in Amara.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Transaction

On November 2, 2021, the Company entered into a Series A Preferred Stock Purchase Agreement among Amara, the Company and the other purchasers described therein, pursuant to which the Company acquired 2,047,299 Series A preferred shares in the capital of Amara (the “**Series A Shares**”), representing 51% equity ownership of Amara on a fully diluted as-converted basis (the “**Initial Investment**”), together with an option to acquire an additional 29% of the shares of Amara from current stockholders of Amara for an aggregate cash purchase price of US\$29,000,000 (the “**Share Purchase Option**”), which (if exercised) would result in the Company having an 80% equity ownership of Amara on a fully diluted as-converted basis (collectively, the “**Investment**”).

The consideration for the Initial Investment included (i) a cash payment of US\$1,000,000 and (ii) the issuance by the Company of a promissory note in favour of Amara in the principal amount of US\$10,600,000 (the “**Promissory Note**”). The Promissory Note accrues interest at a rate of 0.18% per annum and is repayable in scheduled quarterly instalments of approximately US\$1.3 million for a period of 24 months from the date of issuance, subject to the Company’s right to accelerate payment at any time without penalty and the Company’s obligation to prepay the full amount of the Promissory Note in the event the Company completes and transaction (including any issuance of debt in excess of US\$50,000,000) resulting in the Company’s receipt of net proceeds in excess of US\$30,000,000. The Company’s obligations

under the Promissory Note are secured by a share pledge in respect of certain of the Series A Shares issued to the Company pursuant to the Initial Investment.

The Series A Shares include certain rights that rank in preference to the currently outstanding shares of Amara, including in respect to dividends (when and if declared), liquidation events, and mergers and other corporate transactions. The Series A Shares will be convertible by the holders thereof at any time into common shares in the capital of Amara. On the seventh anniversary of the closing of the Initial Investment, the Company may redeem its Series A Shares in exchange for the original issuer price (plus accrued and unpaid dividends) in the event Amara does not complete a liquidity event or qualified initial public offering by that time.

On closing of the Initial Investment, the Company also entered into an investor rights agreement and a voting agreement with Amara and certain other holders of shares of Amara, which provide for certain additional rights to be granted to the Company, including board appointment rights, drag-along rights (if Company fully exercises the Share Purchase Option), information access rights, pre-emptive purchase rights on new equity issuances, rights of first refusal on proposed share sales and registration rights, all in a manner customary for transactions of this nature. Upon closing of the Initial Investment, Marc Aneed, the President and a director of the Company, was appointed to the board of directors of Amara. Amara's current management team will continue to lead the operations and day-to-day management of the business.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this material change report and may be contacted:

Marc Aneed, President & Director
Telephone: 604-685-9316

Item 9: Date of Report

November 12, 2021

Cautionary Notes Regarding Forward-Looking Statements

This Material Change Report contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") which relate to future events or the Company's future business, operations, and financial performance and condition, including with respect to Amara, the Company's business plan with Amara following the closing of the Initial Investment and/or Investment, the Company's ability to repay the Promissory Note, and the Company's exercise of the Share Purchase Option. Forward-looking statements normally contain words like "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall" and similar terms. All statements other than statements of historical fact, included in this Material Change Report are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the actual results of business operations; marketing activities; adverse general economic, market or business conditions; regulatory changes; and other risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this Material Change Report are expressly qualified by this cautionary statement. The forward-looking statements contained in this Material Change Report are made as of the date of this Material Change Report and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.