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**EAT WELL INVESTMENT GROUP INC.**

**SPECIAL WARRANT INDENTURE**

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December 23, 2021

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**SPECIAL WARRANT INDENTURE**

**THIS SPECIAL WARRANT INDENTURE** made as of December 23, 2021,

BETWEEN:

**EAT WELL INVESTMENT GROUP INC.**, a corporation existing under the laws of British Columbia and having its head office in Vancouver, British Columbia

(the “**Corporation**”)

OF THE FIRST PART

AND:

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company existing under the laws of Canada and having an office in Vancouver, British Columbia

(the “**Special Warrant Agent**”)

OF THE SECOND PART

**WHEREAS** pursuant to the terms of the Agency Agreement (as defined below), the Corporation proposes to create, issue and sell up to 9,272,727 Special Warrants (as defined below) at a price of \$0.55 per Special Warrant on a private placement basis (the “**Offering**”) and the Agents have arranged purchasers to purchase such Special Warrants from the Corporation;

**AND WHEREAS** each Special Warrant will, subject to adjustment as provided for in this Indenture, entitle the holder thereof to acquire one Unit (as defined below) at no additional cost upon exercise or automatic exercise thereof in accordance with the terms and conditions set forth in this Indenture, without payment of additional consideration;

**AND WHEREAS** the Corporation is authorized to create and issue the Special Warrants;

**AND WHEREAS** the Corporation represents to the Special Warrant Agent that all necessary resolutions of the directors of the Corporation have been or will be duly enacted, passed or confirmed and all other proceedings taken and conditions complied with to authorize the execution and delivery of this Indenture and the execution, delivery and issue of the Special Warrants and to make the same legal, valid and binding on the Corporation with the benefits of and subject to the terms of this Indenture;

**AND WHEREAS** the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Special Warrant Agent;

**AND WHEREAS** the Special Warrant Agent has been appointed by the Corporation and has agreed to act as trustee on behalf of the Special Warrant holders (as defined below) on the terms and conditions set forth herein;

**NOW THEREFORE**, in consideration of the premises and mutual covenants herein set forth and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Indenture, unless there is something in the subject matter or context inconsistent therewith, the following words have the respective meaning indicated below:

“**1933 Act**” means the United States *Securities Act of 1933*, as amended;

“**1934 Act**” means the United States *Securities Exchange Act of 1934*, as amended;

“**Agency Agreement**” means the agency agreement dated December 23, 2021 between the Corporation and the Agents in relation to the Offering;

“**Agents**” means the Lead Agent, together with any other syndicate members;

“**Applicable Legislation**” means the provisions, if any, for the time being, of any statute of Canada or a province thereof, and of the regulations under such statute, relating to trust indentures and to the rights, duties and obligations of trustees under trust indentures, and of corporations issuing their securities under trust indentures, to the extent that any such provisions are in force and applicable to this Indenture;

“**Authenticated**” means (a) with respect to the issuance of a Special Warrant Certificate, one which has been duly signed by the Corporation and authenticated by manual or electronic signature of an authorized officer of the Special Warrant Agent, (b) with respect to the issuance of an Uncertificated Special Warrant, one in respect of which the Special Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Special Warrant as required by Section 2.4 are entered in the register of Special Warranholders, and “*Authenticate*”, “*Authenticating*” and “*Authentication*” have the appropriate correlative meanings;

“**BCSC**” means the British Columbia Securities Commission;

“**Book Entry Exercise Confirmation**” means a confirmation of intention to exercise Special Warrants, delivered to the Special Warrant Agent by the Depository;

“**Book Entry Participants**” means institutions that participate directly or indirectly in the Depository’s book entry registration system for the Special Warrants;

“**Book Entry Special Warrants**” means Special Warrants that are to be held only by or on behalf of the Depository;

“**Business Day**” means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which banks are not open for business in Vancouver, British Columbia, and shall be a day on which the CSE is open for trading;

“**Capital Reorganization**” has the meaning ascribed thereto in subsection 4.1(d);



“**CDS Global Special Warrants**” means Special Warrants representing all or a portion of the aggregate number of Special Warrants issued in the name of the Depository represented by an Uncertificated Special Warrant, or if requested by the Depository or the Corporation, by a Special Warrant Certificate;

“**CDSX**” means the settlement and clearing system of CDS Clearing and Depository Services Inc. for equity and debt securities in Canada;

“**Closing**” means the completion of the issuance and sale of Special Warrants by the Corporation to purchasers in accordance with the Agency Agreement and the respective subscription agreements entered into by the Corporation and the purchasers of Special Warrants;

“**Closing Date**” means December 23, 2021, or such other date as the Agents and the Corporation agree for the Closing;

“**Common Share**” means a fully paid and non-assessable common share in the capital of the Corporation as such capital is presently constituted;

“**Common Share Reorganization**” has the meaning ascribed thereto in subsection 4.1(a);

“**Corporation**” means Eat Well Investment Group Inc., a corporation existing under the laws of the Province of British Columbia;

“**Corporation’s auditors**” means the firm of accountants appointed by the shareholders of the Corporation and serving as the auditors of the Corporation at the relevant time;

“**Counsel**” means a barrister or solicitor or a firm of barristers and solicitors retained by the Special Warrant Agent or retained by the Corporation, which may or may not be counsel for the Corporation;

“**CSE**” means the Canadian Securities Exchange;

“**Current Market Price**” of a Common Share at any date means the price per share equal to the weighted average price at which the Common Shares have traded during the 20 consecutive Trading Days ending on the third Trading Day immediately prior to such date on CSE, or if on such date the Common Shares are not listed on the CSE, on any other stock exchange on which such shares are listed as may be selected for such purpose by the directors or, if such shares are not listed on any stock exchange, then on such over-the-counter market in Canada as may be selected for such purpose by the directors, provided further that if the Common Shares are not then listed on any Canadian stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Corporation;

“**Deemed Exercise Date**” means the earlier of:

- (a) the date that is the third Business Day after the Qualification Date; and
- (b) the date that is four months and one day following the Closing Date;

“**Deemed Exercise Time**” means 2:00 p.m. (Vancouver time) on the Deemed Exercise Date;

“**Depository**” means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Corporation to act as depository in respect of the Special Warrants;

“**Designated Provinces**” means each of the provinces of Canada where Special Warrants are sold;

“**director**” means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to an action by the directors means an action by the directors of the Corporation as a board or, whenever duly empowered, action by a committee of such board;

“**Exercise Notice**” has the meaning ascribed thereto in subsection 3.7(a);

“**Final Receipt**” means a final receipt issued by the BCSC for the Prospectus, which is deemed to also be a receipt of the Securities Commissions of the other Designated Provinces, pursuant to Multilateral Instrument 11-102 *Passport System* and National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*.

“**Indenture**”, “**herein**”, “**hereto**”, “**hereunder**”, “**hereof**”, “**hereby**” and similar expressions mean or refer to this special warrant indenture and not to any particular Article, Section, paragraph, clause, subdivision or portion hereof and include any indenture, deed or instrument supplemental or ancillary hereto, in each case, as may be amended from time to time; and the expressions “**Article**”, “**Section**” and “**paragraph**” followed by a number mean and refer to the specified Article, Section or paragraph of this Indenture;

“**Internal Procedures**” means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Special Warrant Agent’s internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Special Warrant Agent;

“**Lead Agent**” means Research Capital Corporation;

“**Offered Securities**” has the meaning ascribed thereto in subsection 4.1(b);

“**Offering**” has the meaning set forth in the recitals hereto;

“**Original QIB Purchaser**” means an original purchaser of Special Warrants who, as a U.S. Purchaser that qualifies as a Qualified Institutional Buyer, has executed and delivered a U.S. QIB Letter;

“**Officer’s Certificate**” means a certificate signed by a senior officer of the Corporation;

“**Penalty Provision**” has the meaning ascribed thereto in Section 4.1;

“**person**” includes an individual, a corporation, a partnership, a trustee, any unincorporated organization or any other juridical entity and words importing persons have a similar meaning;

“**Preliminary Prospectus**” means a preliminary short form prospectus of the Corporation filed by or on behalf of the Corporation with the BCSC, including all documents to be incorporated by reference therein or that are deemed to be incorporated by reference therein;

“**Prospectus**” means a (final) short form prospectus of the Corporation filed by or on behalf of the Corporation with the BCSC to qualify the distribution of the Underlying Securities in the Designated Provinces, including all documents to be incorporated by reference therein or that are deemed to be incorporated by reference therein;

“**Qualification Date**” means the date on which a Final Receipt is received by the Corporation from the BCSC;

“**Qualification Deadline**” means 5:00 p.m. (Vancouver time) on the first Business Day that is no less than ninety (90) days after the Closing Date;

“**Qualified Institutional Buyer**” has the meaning ascribed thereto in Rule 144A under the 1933 Act;

“**Regulation S**” means Regulation S under the 1933 Act;

“**Rights Offering**” has the meaning ascribed thereto in subsection 4.1(b);

“**Rights Period**” has the meaning ascribed thereto in subsection 4.1(b);

“**Securities Commissions**” means, collectively, the securities commissions or other applicable securities regulatory authorities of each of the Designated Provinces which shall, for greater certainty, include the BCSC;

“**Special Distribution**” has the meaning ascribed thereto in subsection 4.1(c);

“**Special Warrant**” means a special warrant of the Corporation created by it and issued and Authenticated hereunder for a purchase price of \$0.55 per Special Warrant, each Special Warrant exercisable, without payment of any additional consideration or action on the part of the holder, into one Unit provided that, if the Qualification Date has not occurred prior to the Qualification Deadline, then each holder of a Special Warrant will be entitled to receive, upon the exercise or deemed exercise of each Special Warrant, without payment of any additional consideration, one-and-one-tenth (1.10) of a Unit on the Deemed Exercise Date, and an additional two-hundredths (0.02) of a Unit for each additional thirty (30) days thereafter prior to the Qualification Date (in accordance with the Penalty Provision);

“**Special Warrant Agent**” means Computershare Trust Company of Canada, in its capacity as Special Warrant Agent hereunder, having an office at Vancouver, British Columbia or such other address as it shall inform the Corporation and Special Warrantholders from time to time;

“**Special Warrant Certificate**” means a certificate evidencing one or more Special Warrants issuable hereunder, substantially in the form attached hereto as Schedule A;

“**Special Warrantholder**” means the registered holder from time to time of an outstanding Special Warrant as such name appears on the register of the Special Warrant Agent from time to time;

“**Special Warrantholders’ Request**” means an instrument signed in one or more counterparts by Special Warrantholders holding not less than 25% of the Special Warrants plus one Special Warrant then outstanding, requesting the Special Warrant Agent to take some action or proceeding specified therein;

“**Subsidiary of the Corporation**” means a corporation of which voting securities carrying a majority of the votes attached to all outstanding voting securities of such corporation are owned, directly or indirectly, by the Corporation or by one or more subsidiaries of the Corporation, or by the Corporation and one or more subsidiaries of the Corporation, and, as used in this definition, voting securities means securities, other than debt securities, carrying a voting right to elect directors either under all circumstances or under some circumstances that may have occurred and are continuing;

“**Trading Day**” means any day on which the facilities of the CSE, or, if the Common Shares are not listed thereon, the facilities of any other stock exchange on which the Common Shares are listed, or, if the Common Shares are not listed on any stock exchange, an over-the-counter market in Canada as may be selected by the directors, is open for trading;

“**Transaction Instruction**” means a written order signed by the Special Warrantholder or the Depository entitled to request that one or more actions be taken, or such other form as may be reasonably acceptable to the Special Warrant Agent, requesting one or more such actions to be taken in respect of an Uncertificated Special Warrant;

“**Uncertificated Special Warrant**” means any Special Warrant that is not evidenced by a Special Warrant Certificate;

“**Underlying Security**” means any of an Underlying Share and an Underlying Warrant;

“**Underlying Share**” means one Common Share forming part of a Unit, issuable upon the exercise or deemed exercise of the Special Warrants (and includes for greater certainty, any additional Underlying Shares that may be issued pursuant to the Penalty Provision), subject to adjustment in accordance with Article 4;

“**Underlying Warrant**” means one common share purchase warrant, which Underlying Warrant is exercisable to acquire one Common Share for a period of 36 months following the Closing Date at a price of \$0.75 (and includes for greater certainty, any additional Underlying Warrants that may be issued pursuant to the Penalty Provision), subject to adjustment in accordance with Article 4;

“**Unit**” means a unit of the Corporation, consisting of one Underlying Share and one-half of one Underlying Warrant (and includes for greater certainty, any additional Underlying Shares and Underlying Warrants that may be issued pursuant to the Penalty Provision), issuable upon the exercise or deemed exercise of the Special Warrants, subject to adjustment in accordance with Article 4;

“**United States**” or “**U.S.**” means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia;

“**U.S. Person**” has the meaning ascribed thereto in Rule 902(k) of Regulation S;

“**U.S. Purchaser**” means an original purchaser of Special Warrants pursuant to the Offering who was, at the time of purchase, (i) a U.S. Person, (ii) any person purchasing such Warrants on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (iii) any person who receives or received an offer to acquire such Special Warrants while in the United States, and (iv) any person who was in the United States at the time such person’s buy order was made or the subscription agreement pursuant to which such Special Warrants were acquired was executed or delivered;

“**U.S. QIB Letter**” means a Qualified Institutional Buyer Letter executed and delivered by an Original QIB Purchaser in connection with their purchase of Special Warrants pursuant to the Offering, substantially in the form annexed as Schedule “D” to the U.S. Subscription Agreement;

“**U.S. Special Warrantholder**” means a registered holder of Special Warrants that is a U.S. Person, acquired Special Warrants in the United States or for the account or benefit of any U.S. Person or any person in the United States;

“**U.S. Subscription Agreement**” means the Subscription Agreement executed by a U.S. Purchaser in connection with their purchase of Special Warrants pursuant to the Offering;

“**Warrant Indenture**” means the warrant indenture dated the date hereof between the Corporation and Computershare Trust Company of Canada, as warrant agent, governing the terms and conditions of the Underlying Warrants, as may be amended from time to time; and

“written order of the Corporation”, “written request of the Corporation”, “written consent of the Corporation” and “certificate of the Corporation” mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by at least one duly authorized signatory of the Corporation and may consist of one or more instruments so executed.

## **1.2 Gender and Number**

Words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa.

## **1.3 Headings**

The division of this Indenture into Articles, Sections or other subdivisions, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture or the Special Warrants.

## **1.4 Weekends and Holidays**

If the date for the taking of any action under this Indenture expires on a day which is not a Business Day, such action may be taken on the next succeeding Business Day with the same force and effect as if taken within the period for the taking of such action.

## **1.5 Meaning of “Outstanding”**

Every Special Warrant represented by a Special Warrant Certificate countersigned by the Special Warrant Agent or Uncertificated Special Warrant that has been Authenticated and delivered to the holder thereof is deemed to be outstanding until it is cancelled or delivered to the Special Warrant Agent for cancellation or until the Deemed Exercise Time. Where a new Special Warrant Certificate has been issued pursuant to Section 2.9 to replace one which has been mutilated, lost, stolen or destroyed, the Special Warrants represented by only one of such Special Warrant Certificates are counted for the purpose of determining the aggregate number of Special Warrants outstanding. A Special Warrant Certificate representing a number of Special Warrants which has been partially exercised will be deemed to be outstanding only to the extent of the unexercised portion of the Special Warrants.

## **1.6 Time**

Time is of the essence hereof and of each Special Warrant Certificate.

## **1.7 Monetary References**

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

## **1.8 Applicable Law**

This Indenture, the Special Warrants and the Special Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts. Each of the parties hereto, which shall include the Special Warrant holders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to all matters arising out of this Indenture and the transactions contemplated herein.

## **1.9 Conflicts**

In the event of any conflict or inconsistency between the provisions of this Indenture and the Special Warrant Certificates, the provisions of this Indenture will govern.

## **1.10 Schedules**

The attached Schedule A, Schedule B and Schedule C are incorporated into and form part of this Indenture.

## **2. ISSUE AND PURCHASE OF SPECIAL WARRANTS**

### **2.1 Creation, Form and Terms of Special Warrants**

- (a) The Corporation hereby creates and authorizes for issuance up to 9,272,727 Special Warrants at a price of \$0.55 per Special Warrant.
- (b) Subject to the provisions hereof, the Special Warrants created and issued under this Indenture are limited in the aggregate to 9,272,727 Special Warrants, provided that the number of Units is subject to increase pursuant to the Penalty Provision, and the Underlying Securities to be issued upon exercise or deemed exercise of the Special Warrants is subject to increase or decrease so as to give effect to the adjustments required by Article 4 hereof.
- (c) No fractional Special Warrants shall be issued or otherwise provided for hereunder.

### **2.2 Form of Special Warrants, Certificated Special Warrants**

The Special Warrants may be issued in both certificated and uncertificated form. All Special Warrants issued in certificated form shall be evidenced by a Special Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form set out in Schedule A hereto, which shall be dated as of the Closing Date, shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Special Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Special Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Special Warrantholders to be maintained by the Special Warrant Agent. All Special Warrants issued to U.S. Special Warrantholders shall be represented by Special Warrant Certificates.

### **2.3 Book Entry Special Warrants**

- (a) Registration of beneficial interests in and transfers of Special Warrants held by the Depository shall be made only through the book entry registration system and no Special Warrant Certificates shall be issued in respect of such Special Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Corporation, from time to time. Except as provided herein, owners of beneficial interests in any CDS Global Special Warrants shall not be entitled to have Special Warrants registered in their names and shall not receive or be entitled to receive Special Warrants in definitive form or to have their names appear in the register. Notwithstanding any terms set out herein, Special Warrants having any legend set forth in Section 2.4(g) herein and held in the name of the Depository may only be held in the form of Uncertificated Special Warrants with the

prior consent of the Corporation and the Special Warrant Agent and in accordance with the Internal Procedures of the Special Warrant Agent.

- (b) Notwithstanding any other provision in this Indenture, no CDS Global Special Warrants may be exchanged for Special Warrants registered, and no transfer of any CDS Global Special Warrants may be registered, in the name of any person other than the Depository for such CDS Global Special Warrants or a nominee thereof, unless:
- (i) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with the Book Entry Special Warrants and the Corporation is unable to locate a qualified successor;
  - (ii) the Corporation determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Global Special Warrants and the Corporation is unable to locate a qualified successor;
  - (iii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;
  - (iv) the Corporation determines that the Special Warrants shall no longer be held as Book Entry Special Warrants through the Depository;
  - (v) such right is required by Applicable Legislation, as determined by the Corporation and the Corporation's Counsel; or
  - (vi) such registration is effected in accordance with the internal procedures of the Depository and the Special Warrant Agent;

following which, Special Warrants for those holders requesting the same shall be registered and issued to the beneficial owners of such Special Warrants or their nominees as directed by the holder. The Corporation shall provide an Officer's Certificate giving notice to the Special Warrant Agent of the occurrence of any event outlined in this Section.

- (c) Subject to the provisions of this Section 2.3, any exchange of CDS Global Special Warrants for Special Warrants which are not CDS Global Special Warrants may be made in whole or in part in accordance with the provisions of Section 2.10, mutatis mutandis. All such Special Warrants issued in exchange for a CDS Global Special Warrant or any portion thereof shall be registered in such names as the Depository for such CDS Global Special Warrants shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to CDS Global Special Warrants or to any legend required by Section 5.9 and the restrictions set out in such legend) as the CDS Global Special Warrants or portion thereof surrendered upon such exchange.
- (d) Every Special Warrant that is Authenticated upon registration or transfer of a CDS Global Special Warrant, or in exchange for or in lieu of a CDS Global Special Warrant or any portion thereof, whether pursuant to this Section 2.3, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Global Special Warrant, unless such Special Warrant is registered in the name of a person other than the Depository for such CDS Global Special Warrant or a nominee thereof.

- (e) Notwithstanding anything to the contrary in this Indenture, subject to Applicable Legislation, a CDS Global Special Warrant will be issued as an Uncertificated Special Warrant, unless otherwise requested in writing by the Depository or the Corporation.
- (f) The rights of beneficial owners of Special Warrants who hold securities entitlements in respect of the Special Warrants through the book entry registration system shall be limited to those established by Applicable Legislation and agreements between the Depository and the Book Entry Participants and between such Book Entry Participants and the beneficial owners of Special Warrants who hold securities entitlements in respect of the Special Warrants through the book entry registration system, and such rights must be exercised through a Book Entry Participant in accordance with the rules and procedures of the Depository.
- (g) Notwithstanding anything herein to the contrary, neither the Corporation nor the Special Warrant Agent nor any agent thereof shall have any responsibility or liability for:
  - (i) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Special Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Special Warrant represented by an electronic position in the book entry registration system (other than the Depository or its nominee);
  - (ii) maintaining, supervising or reviewing any records of the Depository or any Book Entry Participant relating to any such interest; or
  - (iii) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book Entry Participant.
- (h) The Corporation may terminate the application of this Section in its sole discretion in which case all Special Warrants shall be evidenced by Special Warrant Certificates registered in the name of a person other than the Depository.
- (i) Notwithstanding anything to the contrary contained herein, any Special Warrants issued to a U.S. Special Warrantholder will be represented by definitive Special Warrant Certificates and fully registered in such names and denominations as the Corporation will instruct the Special Warrant Agent.

## **2.4 Special Warrant Certificate**

- (a) For Special Warrants issued in certificated form, the form of certificate representing Special Warrants shall be substantially as set out in Schedule A hereto or such other form as is authorized from time to time by the Special Warrant Agent and the Corporation. Each Special Warrant Certificate shall be Authenticated manually or electronically by or on behalf of the Special Warrant Agent upon the written order of the Corporation. Each Special Warrant Certificate shall be signed by at least one duly authorized signatory of the Corporation, whose signature shall appear on the Special Warrant Certificate and may be printed, lithographed or otherwise mechanically or electronically reproduced thereon and, in such event, a certificate so signed is as valid and binding upon the Corporation as if it had been signed manually. Any Special Warrant Certificate which has been signed as



hereinbefore provided shall be valid and binding notwithstanding that one or more of the persons whose signature is printed, lithographed or mechanically or electronically reproduced no longer holds office at the date of issuance of such certificate. The Special Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Special Warrant Agent and the Corporation may determine.

- (b) The Special Warrant Agent shall Authenticate Uncertificated Special Warrants (whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise) by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Special Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Special Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Special Warrants with respect to which this Indenture requires the Special Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time the register at the later time shall be controlling, absent manifest error and such Uncertificated Special Warrants are binding on the Corporation.
- (c) No Special Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Special Warrant Agent.
- (d) No Special Warrant Certificate shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by manual or electronic signature by or on behalf of the Special Warrant Agent in substantially the form of the Special Warrant Certificate set out in Schedule A. Such Authentication on any such Special Warrant Certificate shall be conclusive evidence that such Special Warrant Certificate is duly Authenticated and is valid and a binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.
- (e) No Uncertificated Special Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Special Warrants. Such entry on the register of the particulars of an Uncertificated Special Warrant shall be conclusive evidence that such Uncertificated Special Warrant is a valid and binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.
- (f) The Authentication by the Special Warrant Agent of any Special Warrants whether by way of entry on the register or otherwise shall not be construed as a representation or warranty by the Special Warrant Agent as to the validity of this Indenture or such Special Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Special Warrant Agent shall in no respect be liable or answerable for the use made of the Special Warrants or any of them or the proceeds thereof. Authentication by the Special Warrant Agent shall be conclusive evidence as against the Corporation that the Special Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.

- (g) Each CDS Global Special Warrant originally issued in Canada and held by the Depository, and each CDS Global Special Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO EAT WELL INVESTMENT GROUP INC. (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS, HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.”

## **2.5 Transferability and Ownership of Special Warrants**

- (a) The Corporation hereby appoints the Special Warrant Agent as registrar of the Special Warrants and shall cause the Special Warrant Agent to keep at its Vancouver office set forth in Section 1.1 a register in which the Special Warrant Agent shall enter the names and addresses of the Special Warrantholders, the date of Authentication and the number of Special Warrants held, whether such Special Warrant is a certificated or uncertificated and, if certificated, the unique number or code assigned to and imprinted thereupon and, if an uncertificated, the unique number or code assigned thereto, if any, whether such Special Warrant has been cancelled and other particulars, prescribed by Applicable Legislation, of the Special Warrants held by them, together with a record of transfers in which particulars of all transfers of Special Warrants will be recorded. The Special Warrant Agent shall cause the register to be open at all reasonable times for inspection by the Corporation, the Agents and any Special Warrantholder during the Special Warrant Agent’s regular business hours on a Business Day. Any Special Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Corporation and the Special Warrant Agent, acting reasonably, stating the name and address of the Special Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Special Warrantholders or to influence the voting of Special Warrantholders at any meeting of Special Warrantholders.
- (b) The Special Warrant Certificates may only be transferred by the Special Warrantholders (or their legal representatives or their attorneys duly appointed), in accordance with Applicable Legislation and upon compliance with the conditions herein, on the register kept at the office of the Special Warrant Agent pursuant to Section 2.5(a) by delivering to the Special Warrant Agent’s Vancouver office a duly executed Form of Transfer attached as Appendix 2 to the Special Warrant Certificate and complying with such other reasonable requirements as the Corporation and the Special Warrant Agent may prescribe and such transfer shall be duly noted on the register by the Special Warrant Agent. In the case of Uncertificated Special Warrants, the legal or beneficial interest in the Special Warrants may only be transferred in accordance with the procedures of the Depository under the book entry registration system.

- (c) Notwithstanding anything contained in this Indenture, in the Special Warrant Certificate or in any subscription agreements under which Special Warrants were issued and sold, the Special Warrant Agent, relying solely on the Form of Transfer attached as Appendix 2 to the Special Warrant Certificate or such other reasonable requirements as the Corporation and Special Warrant Agent may prescribe pursuant to Section 2.5(a) or this Section shall not register any transfer of a Special Warrant unless the transfer is made in compliance with this Section 2.5.
- (d) The Special Warrant Agent acknowledges and understands that the Special Warrants and the Underlying Securities have not been registered under the 1933 Act or under the securities or "blue sky" laws of any state of the United States. Special Warrants held by a U.S. Special Warrantholder may only be offered, sold, or otherwise transferred (A) to the Corporation, (B) outside the United States in accordance with Rule 904 of Regulation S, (C) pursuant to the exemption from the registration requirements of the 1933 Act provided by Rule 144 or Rule 144A thereunder, if available, and in accordance with any applicable state securities or "blue sky" laws, (D) in a transaction that does not require registration under the 1933 Act or any applicable state laws and regulations governing the offer and sale of securities, or (E) pursuant to an effective registration statement under the 1933 Act. If a Special Warrant Certificate is tendered for transfer to a U.S. Person or a person in the United States in violation of the foregoing, the Special Warrant Agent shall not register such transfer.
- (e) The Corporation shall direct the Special Warrant Agent as to matters related to the applicable hold periods and applicable securities legislation. The Special Warrant Agent shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue, exercise or transfer of any Special Warrants or any Underlying Securities issuable upon the exercise of any Special Warrants. The Special Warrant Agent shall be entitled to process all proffered transfers and exercises of Special Warrants upon the presumption that such transfers or exercises are permissible pursuant to all Applicable Legislation and regulatory requirements and the terms of this Indenture. The Special Warrant Agent may assume for the purposes of this Indenture that the address on the register of Special Warrantholders of any Special Warrantholder is the Special Warrantholder's actual address and is also determinative of the Special Warrantholder's residency and that the address of any transferee to whom any Special Warrants or any Underlying Securities are to be registered, as shown on the transfer document, is the transferee's actual address and is also determinative of the transferee's residency.
- (f) Upon any transfer of Special Warrants in accordance with the provisions of this Indenture, the Corporation shall covenant and agree with the Special Warrant Agent, on behalf of the transferee holder and with the transferee holder, that the transferee holder is a permitted assignee of the transferring holder and is entitled to the benefits of the covenant of the Corporation to be set forth under the heading "Contractual Right of Rescission" in the Prospectus (if any such Prospectus is filed with the Securities Commissions) and under Section 3.17 in this Indenture, subject to the restrictions and limitations hereunder. Should a Special Warrantholder exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, the Special Warrant Agent shall not be responsible for ensuring the Special Warrants or the exercise of Special Warrants is cancelled and a refund of the Special Warrantholder's funds is paid back to the Special Warrantholder. In such cases, the Special Warrantholder shall seek a refund directly from the Corporation and subsequently, the Corporation shall

instruct the Special Warrant Agent in writing, to cancel the Special Warrants or exercise transaction and any Underlying Securities on the register, which may have already been issued upon the Special Warrant exercise.

- (g) A person who furnishes evidence that he is, to the reasonable satisfaction of the Special Warrant Agent:
  - (i) the executor, administrator, heir or legal representative of the heirs of the estate of a deceased Special Warrantholder;
  - (ii) a guardian, committee, trustee, curator or tutor representing a Special Warrantholder who is an infant, an incompetent person or a missing person; or
  - (iii) a liquidator or, a trustee in bankruptcy for, a Special Warrantholder,

may, as hereinafter stated, by surrendering such evidence together with the Special Warrant Certificate in question to the Special Warrant Agent (by delivery or mail as set forth in Section 9.1 hereof), and subject to such reasonable requirements as the Special Warrant Agent may prescribe and all applicable securities legislation and requirements of regulatory authorities, become noted upon the register of Special Warrantholders. After receiving the surrendered Special Warrant Certificate and upon the person surrendering the Special Warrant Certificate meeting the requirements as hereinbefore set forth, the Special Warrant Agent shall forthwith give written notice thereof together with confirmation as to the identity of the person entitled to become the holder to the Corporation. Forthwith after receiving written notice from the Special Warrant Agent as aforesaid, the Corporation shall cause a new Special Warrant Certificate to be issued and sent to the new holder and the Special Warrant Agent shall alter the register of Special Warrantholders accordingly upon receipt of written direction of the Corporation.

- (h) The Corporation and the Special Warrant Agent shall deem and treat the registered holder of any Special Warrant as the absolute legal and beneficial owner thereof for all purposes, free from all equities or rights of set off or counterclaim between the Corporation and any previous holder of such Special Warrant, save in respect of equities of which the Corporation is required to take notice by statute or by order of a court of competent jurisdiction, and neither the Corporation nor the Special Warrant Agent is affected by any notice to the contrary.
- (i) Subject to the provisions of this Indenture and Applicable Legislation, each Special Warrantholder is entitled to the rights and privileges attaching to the Special Warrants, and the issue of the Underlying Securities by the Corporation upon exercise or deemed exercise of Special Warrants in accordance with the terms and conditions herein contained discharges all responsibilities of the Corporation and the Special Warrant Agent with respect to such Special Warrants and neither the Corporation nor the Special Warrant Agent is bound to inquire into the title of any such registered holder.
- (j) No charge will be levied on a presenter of a Special Warrant Certificate pursuant to this Indenture for the transfer of any Special Warrant.
- (k) Notwithstanding any other provision of this Section 2.5, in connection with any transfer of Special Warrants, the transferor and transferee shall comply with all Applicable Legislation and all reasonable requirements of the Special Warrant Agent as the Special Warrant Agent may deem necessary to secure the obligations of the transferee of such

Special Warrants with respect to such transfer or the sale of such Special Warrants to the Corporation pursuant to Section 2.12.

## **2.6 Special Warrantholders Not Shareholders**

A Special Warrantholder is not deemed or regarded as a shareholder of the Corporation nor is such Special Warrantholder entitled to any right or interest except as is expressly provided in this Indenture and in the Special Warrant Certificates.

## **2.7 Signing of Special Warrants**

Each Special Warrant Certificate shall be signed by the Corporation in accordance with Section 2.4(a).

## **2.8 Countersigning**

The Special Warrant Agent shall countersign the Special Warrant Certificates and Authenticate Uncertificated Special Warrants upon the written direction of the Corporation. No Special Warrant shall be issued, or if issued, is valid or exercisable or entitles the holder thereof to the benefits of this Indenture until the Special Warrant Certificate has been manually or electronically countersigned by the Special Warrant Agent or the Uncertificated Special Warrant has been Authenticated by the Special Warrant Agent, as the case may be. The countersignature or Authentication by or on behalf of the Special Warrant Agent will be conclusive evidence as against the Corporation that the Special Warrant Certificate so countersigned or Uncertificated Special Warrant so Authenticated has been duly issued hereunder and that the holder is entitled to the benefit hereof. The countersignature by or on behalf of the Special Warrant Agent on any Special Warrant Certificate or the Authentication of any Uncertificated Special Warrant by or on behalf of the Special Warrant Agent is not to be construed as a representation or warranty by the Special Warrant Agent as to the validity of this Indenture or of the Special Warrants or as to the performance by the Corporation of its obligations under this Indenture and the Special Warrant Agent is in no way liable or answerable for the use made of the Special Warrants or the proceeds from the issuance thereof, except as specified by this Indenture. The countersignature or Authentication, as the case may be, by or on behalf of the Special Warrant Agent is, however, a representation and warranty of the Special Warrant Agent that the Special Warrant Certificate has been duly countersigned by or on behalf of the Special Warrant Agent or the Uncertificated Special Warrant has been duly Authenticated by or on behalf of the Special Warrant Agent pursuant to the provisions of this Indenture.

## **2.9 Loss, Mutilation, Destruction or Theft of Special Warrants**

In case any of the Special Warrant Certificates issued and countersigned hereunder is mutilated or lost, destroyed or stolen, the Corporation, in its discretion, may issue and thereupon the Special Warrant Agent will countersign and deliver a new Special Warrant Certificate of like date and tenor, and bearing the same legends, as applicable, in exchange for and in place of the one mutilated, lost, destroyed or stolen and upon surrender and cancellation of such mutilated Special Warrant Certificate or in lieu of and in substitution for such lost, destroyed or stolen Special Warrant Certificate and the substituted Special Warrant Certificate entitles the holder thereof to the benefits hereof and ranks equally in accordance with its terms with all other Special Warrants issued hereunder.

The Special Warrantholder applying for the issue of a new Special Warrant Certificate pursuant to this Section shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and the Special Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Special Warrant Certificate so lost, destroyed or stolen as is satisfactory to the Corporation and the Special Warrant Agent in their discretion.

The Corporation and the Special Warrant Agent may also, as a condition precedent to issuing a new Special Warrant Certificate, require such applicant to furnish an indemnity and surety bond in amount and form satisfactory to each of the Corporation, in its sole discretion but acting reasonably, and the Special Warrant Agent, in its sole discretion, and the applicant shall pay the reasonable charges of the Corporation and the Special Warrant Agent in connection therewith.

## **2.10 Exchange of Special Warrants**

A Special Warrantholder may at any time prior to the Deemed Exercise Time, by written instruction delivered to the Special Warrant Agent at the office of the Special Warrant Agent set forth in Section 1.1, exchange his Special Warrant Certificates for Special Warrant Certificates evidencing Special Warrants in other denominations entitling the Special Warrantholder to acquire in the aggregate the same number of Underlying Securities to which it was entitled to acquire under the Special Warrant Certificates so surrendered, in which case the Special Warrant Agent may make a charge sufficient to reimburse it for any government fees or charges required to be paid and such reasonable fees as the Special Warrant Agent may determine for every Special Warrant Certificate issued upon exchange. The Special Warrantholder surrendering such Special Warrant Certificate shall bear such fee and charge. Payment of the charges is a condition precedent to the exchange of the Special Warrant Certificate. The Corporation shall sign and the Special Warrant Agent shall countersign all Special Warrant Certificates necessary to carry out exchanges as aforesaid.

## **2.11 Ranking**

All Special Warrants will have the same attributes and rank *pari passu* regardless of the date of actual issue.

## **2.12 Purchase of Special Warrants for Cancellation**

Subject to Applicable Legislation, the Corporation may, at any time or from time to time, purchase all or any of the Special Warrants in the market, by private contract or otherwise, on such terms as the Corporation may determine. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the directors, such Special Warrants are then obtainable plus reasonable costs of purchase. The Special Warrant Certificates representing the Special Warrants purchased hereunder by the Corporation shall, immediately following purchase, be delivered to and cancelled by the Special Warrant Agent and no Special Warrants shall be issued in substitution therefor. In the case of Uncertificated Special Warrants, the Special Warrants purchased hereunder by the Corporation shall, immediately following purchase, be reflected accordingly on the register of the Special Warrants and in accordance with the procedures prescribed by the Depository under the book entry registration system and no Special Warrants shall be issued in replacement therefor.

## **2.13 Cancellation of Surrendered Special Warrants**

All Special Warrant Certificates surrendered pursuant to Article 5 shall be cancelled by the Special Warrant Agent and upon such circumstances all such Uncertificated Special Warrant shall be deemed cancelled and so noted on the register by the Special Warrant Agent.

## **3. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION**

So long as any Special Warrants remain outstanding, the Corporation represents, warrants, covenants and agrees with the Special Warrant Agent for the benefit of the Special Warrant Agent and Special Warrantholders as follows:

### 3.1 To Issue Special Warrants and Reserve Common Shares and Warrants

- (a) That it is authorized to create, issue and sell the Special Warrants and that the Special Warrant Certificates, when issued and countersigned by the Special Warrant Agent, and each of the Uncertificated Special Warrants that has been Authenticated by the Special Warrant Agent will be legal, valid, binding and enforceable against the Corporation in accordance with their terms and the terms of this Indenture and that, subject to the provisions of this Indenture, the Corporation shall cause the Underlying Shares and Underlying Warrants (including for greater certainty, any additional Underlying Shares and Underlying Warrants that may be issued pursuant to the Penalty Provision) comprising the Units acquired pursuant to the exercise or deemed exercise of Special Warrants, to be duly issued and delivered in accordance with the terms of the Special Warrants and this Indenture without payment of additional consideration by the Special Warrant holders, and when issued upon the exercise or deemed exercise of the Special Warrants or Underlying Warrants pursuant to and in accordance with the terms of this Indenture or pursuant to the terms of the Underlying Warrants, as applicable, the Underlying Shares and Common Shares, as applicable, are authorized to be issued as fully paid and non-assessable Common Shares of the Corporation.
- (b) That if any instrument is required to be filed with or any permission, order or ruling is required to be obtained from the CSE or the Securities Commissions or any other step is required under any federal or provincial law of the Designated Provinces before any securities or property which a Special Warrant holder is entitled to receive pursuant to the exercise or deemed exercise of a Special Warrant may properly and legally be delivered upon the due exercise or deemed exercise of a Special Warrant, the Corporation shall use its commercially reasonable efforts to make such filing, obtain such permission, order or ruling and take all such action, at its expense, as is required or appropriate in the circumstances.
- (c) That the Corporation has reserved, allotted and set aside for issuance out of its authorized capital a number of Underlying Shares (including additional Underlying Shares issuable pursuant to the Penalty Provision) and shall direct the warrant agent under the Warrant Indenture to reserve and allot a number of Underlying Warrants (including additional Underlying Warrants issuable pursuant to the Penalty Provision) sufficient, in each case, to enable the Corporation to meet its obligations to issue Units in respect of the exercise or deemed exercise of all Special Warrants outstanding from time to time. All Underlying Shares (including additional Underlying Shares issuable pursuant to the Penalty Provision) issued pursuant to the exercise or deemed exercise of the Special Warrants shall be fully paid and non-assessable and free and clear of all encumbrances arising through or under the Corporation. All Underlying Warrants (including additional Underlying Warrants issuable pursuant to the Penalty Provision) issued pursuant to the exercise or deemed exercise of the Special Warrants will be issued as fully paid securities and will be legal, valid, binding and enforceable obligations of the Corporation and free and clear of all encumbrances arising through or under the Corporation.
- (d) That Computershare Trust Company of Canada is the transfer agent of the Common Shares, and is duly authorized to countersign, register and issue certificates representing, or document such other evidence of ownership of, Underlying Shares and Common Shares, in each case in accordance with and pursuant to the terms of this Indenture or pursuant to the terms of the Underlying Warrants, as applicable.

- (e) That Computershare Trust Company of Canada is the warrant agent of the Underlying Warrants, and is duly authorized to countersign, register and issue certificates representing, or document such other evidence of ownership of, such Underlying Warrants, in each case in accordance with and pursuant to the terms of this Indenture and the Warrant Indenture.

### **3.2 To Execute Further Assurances**

That it shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may reasonably be required for the better accomplishing and effecting of the intentions and provisions of this Indenture.

### **3.3 To Carry On Business**

That, subject to the express provisions hereof, it shall carry on and conduct and shall cause to be carried on and conducted its business in the same manner as heretofore carried on and conducted and in accordance with industry standards and good business practice, provided, however, that the Corporation or any Subsidiary of the Corporation may cease to operate or may dispose of any business, premises, property, assets or operation if in the opinion of the directors or officers of the Corporation or any Subsidiary of the Corporation, as the case may be, it would be advisable and in the best interests of the Corporation or any Subsidiary of the Corporation, as the case may be, to do so, and subject to the express provisions hereof, it shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, provided, however, that (subject to Article 4 hereof) nothing herein contained shall prevent any winding-up or liquidation of the Corporation or any Subsidiary of the Corporation or the abandonment of any rights and franchises of the Corporation or any Subsidiary of the Corporation or any corporate reorganization, amalgamation, consolidation, merger, sale, or take-over bid or other business combination from being completed by the Corporation or any Subsidiary of the Corporation in accordance with applicable corporate and securities laws if, in the opinion of the directors or officers of the Corporation or any Subsidiary of the Corporation, as the case may be, it is advisable and in the best interest of the Corporation or of such Subsidiary of the Corporation to do so.

### **3.4 Reporting Issuer**

That the Corporation is presently a reporting issuer not in default in each of the provinces of British Columbia, Alberta and Ontario, and will use its commercially reasonable efforts to maintain its status in such jurisdictions, and in each other Designed Provinces in which the Corporation becomes a reporting issuer for a period of 36 months following the date hereof, and will make all requisite filings under applicable Canadian securities legislation and stock exchange rules to report the issuance of the Special Warrants and the exercise of the right to acquire Underlying Securities pursuant to the exercise of the Special Warrants.

### **3.5 No Breach of Constatting Documents**

That the issue and sale of the Special Warrants and the issue of the Underlying Securities do not or will not conflict with any of the terms, conditions or provisions of the constating documents of the Corporation or the articles, notice of articles or resolutions (including resolutions of the board of directors or shareholders or committees of the board of directors) of the Corporation or any trust indenture, loan agreement or any other agreement or instrument to which the Corporation or any Subsidiary of the Corporation is contractually bound as of the date of this Indenture.



### **3.6 Filing of Prospectus and Related Matters**

That following the Closing Date, the Corporation shall, in accordance with the terms of the Agency Agreement, use its commercially reasonable efforts to:

- (a) prepare and file the Preliminary Prospectus with the BCSC (in its capacity as the principal regulator under National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*) and with the applicable Securities Commission in each of the other Designated Provinces;
- (b) obtain a receipt or deemed receipt, as applicable, for the Preliminary Prospectus in each of the Designated Provinces;
- (c) promptly resolve all comments received or deficiencies raised by the applicable Securities Commissions in respect of the Preliminary Prospectus; and
- (d) prepare and file the Prospectus and obtain the Final Receipt therefor in each of the Designated Provinces before the Qualification Deadline.

### **3.7 Notices to Special Warrant Agent and Agent**

That upon obtaining the Final Receipt for the Prospectus as contemplated in Section 3.6, the Corporation shall forthwith, and in any event not later than one Business Day thereafter:

- (a) give written notice to the Special Warrant Agent and the Lead Agent, for and on behalf of the Agents, of the issuance of the Final Receipt for the Prospectus and the date which constitutes the Deemed Exercise Date (the “**Exercise Notice**”), in the form set forth as Schedule C hereto; and
- (b) provide written confirmation to the Special Warrant Agent and the Lead Agent, for and on behalf of the Agents, of any adjustment that has been made pursuant to Article 4.

### **3.8 Securities Qualification Requirements**

That if any instrument is required to be filed with or any permission, order or ruling is required to be obtained from the Securities Commissions or any other step is required under any applicable law of the Designated Provinces or any other applicable jurisdiction before any securities or property which a Special Warrant holder is entitled to receive pursuant to the exercise or deemed exercise of a Special Warrant may properly and legally be delivered upon the exercise or deemed exercise of a Special Warrant, the Corporation covenants that it shall use its commercially reasonable efforts to make such filing, obtain such permission, order or ruling and take all such action, at its expense, as is required or appropriate in the circumstances.

### **3.9 Maintain Listing**

That the Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares which are outstanding on the CSE for a period of 36 months following the date hereof and ensure that the Underlying Securities and the Common Shares underlying the Underlying Warrants will be approved for listing and trading on the CSE as of the Deemed Exercise Date.

### **3.10 Satisfy Covenants**

That the Corporation will comply with all covenants and satisfy all terms and conditions on its part to be performed and satisfied under this Indenture and advise the Agents, the Special Warrant Agent and the Special Warrantholders promptly in writing of any default under the terms of this Indenture.

### **3.11 Performance of Covenants by Special Warrant Agent**

If the Corporation shall fail to perform any of its covenants contained in this Indenture and the Corporation has not rectified such failure within ten (10) Business Days after receiving notice of such failure by the Special Warrant Agent, the Special Warrant Agent may notify the Special Warrantholders of such failure on the part of the Corporation or may itself perform any of the covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Special Warrantholders of such performance by it. No such performance, expenditure or advance by the Special Warrant Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

### **3.12 Special Warrant Agent's Remuneration and Expenses**

The Corporation will pay the Special Warrant Agent from time to time such reasonable remuneration for its services hereunder as may be agreed upon between the Corporation and the Special Warrant Agent and will pay or reimburse the Special Warrant Agent upon its request for all reasonable expenses and disbursements and advances properly incurred or made by the Special Warrant Agent in the administration or execution of the trusts hereby created (including the reasonable fees and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Special Warrant Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise from the gross negligence, wilful misconduct or fraud of the Special Warrant Agent. Any amount owing hereunder and remaining unpaid after thirty (30) days from the invoice date will bear interest at the then current rate charged by the Special Warrant Agent against unpaid invoices and shall be payable upon demand. This Section shall survive the resignation or removal of the Special Warrant Agent and/or the termination of this Indenture.

### **3.13 Trust for Special Warrantholder's Benefit**

The covenants of the Corporation to the Special Warrant Agent provided for in this Indenture shall be held in trust by the Special Warrant Agent for the benefit of the Special Warrantholders.

### **3.14 Notice to Special Warrantholders of Certain Events**

The Corporation covenants with the Special Warrant Agent for the benefit of the Special Warrant Agent and the Special Warrantholders that, so long as any of the Special Warrants are outstanding, it will not:

- (a) pay any dividend payable in shares of any class to all holders of its Common Shares or make any other distribution (other than a cash distribution made as a dividend out of retained earnings or contributed surplus legally available for the payment of dividends) to all holders of its Common Shares;
- (b) offer to all holders of its Common Shares rights to subscribe for or to purchase any Common Shares or shares of any class or any other securities, rights, warrants or options;

- (c) make any repayment of capital, or distribution of evidences of indebtedness, on any of its assets (excluding cash dividends) to the holders of Common Shares;
- (d) amalgamate, consolidate or merge with any other person or sell or lease the whole or substantially the whole of its assets or undertaking;
- (e) effect any subdivision, consolidation or reclassification of its Common Shares; or
- (f) liquidate, dissolve or wind-up,

unless, in each such case, the Corporation will have given notice, in the manner specified in Section 9.2, to the Special Warrant Agent and each Special Warrantholder, of the action proposed to be taken and the date on which (i) the books of the Corporation will close or a record will be taken for such dividend, repayment, distribution, subscription rights or other rights, warrants or securities, or (ii) such subdivision, consolidation, reclassification, amalgamation, merger, sale or lease, dissolution, liquidation or winding-up will take place, as the case may be, provided that the Corporation will only be required to specify in the notice those particulars of the action as will have been fixed and determined at the date on which the notice is given. The notice will also specify the date as of which the holders of Common Shares of record will participate in the dividend, repayment, distribution, subscription of rights or other rights, warrants or securities, or will be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, reclassification, amalgamation, merger, sale or lease, other disposition, dissolution, liquidation or winding-up, as the case may be. The notice will be given, with respect to the actions described in subsections 3.14(a), (b), (c), (d), (e) and (f) not less than ten (10) Business Days prior to the earlier of the record date, the date on which the Corporation's transfer books are to be closed, or the effective date with respect thereto.

### **3.15 Closure of Share Transfer Books**

The Corporation further covenants and agrees that it will not during the period of any notice given under Section 9 close its share transfer books or take any other corporate action which might deprive the Special Warrantholders of the opportunity of the exercise or deemed exercise of their Special Warrants; provided that nothing contained in this Section 3.15 will be deemed to affect the right of the Corporation to do or take part in any of the things referred to in Section 3.14 or to pay cash dividends on the shares of any class or clauses in its capital from time to time outstanding.

### **3.16 Payment of Commissions**

The Corporation will not pay or give any commission or other remuneration within the meaning of Section 3(a)(9) of the 1933 Act to any person, directly or indirectly, for soliciting the exercise of the Special Warrants.

### **3.17 Contractual Right of Rescission**

The Corporation covenants and agrees with the Special Warrant Agent to provide and hereby provides a right of rescission to each Special Warrantholder as hereinafter set forth, which right shall be exercisable by a Special Warrantholder directly.

The Corporation hereby agrees that in the event that a holder of Special Warrants who acquires Underlying Securities upon exercise of the Special Warrants is or becomes entitled under applicable securities laws in the Designated Provinces to the remedy of rescission by reason of the Prospectus to be filed by the Corporation in connection with the offering of Special Warrants and any amendment thereto containing a misrepresentation, such holder shall, subject to available defences and any limitation period

under applicable securities laws in the Designated Provinces, be entitled to rescission not only of the holder's exercise or deemed exercise of its Special Warrants but also of the Offering pursuant to which the Special Warrants were initially acquired, and shall be entitled in connection with such rescission to a full refund from the Corporation of the aggregate purchase price paid on the acquisition of the Special Warrants by the holder of the Special Warrants. In the event such holder is a permitted assignee of the interest of the original purchaser of the Special Warrant, such permitted assignee shall be permitted to exercise the rights of rescission and refund granted hereunder as if such permitted assignee was such original purchaser. The provisions of this section are a direct contractual right extended by the Corporation to holders of Special Warrants, permitted assignees of such holders and holders of the Underlying Securities acquired by such holders upon exercise or deemed exercise of the Special Warrants and are in addition to any other right or remedy available to a holder of a purchased security under applicable securities laws in the Designated Provinces, or otherwise at law.

#### 4. ADJUSTMENT OF NUMBER OF UNDERLYING SECURITIES

##### 4.1 Adjustment of Number of Underlying Securities

If the Final Receipt is not issued prior to the Qualification Deadline then each holder of a Special Warrant will be entitled to receive upon the exercise or deemed exercise of each Special Warrant, without payment of any additional consideration, one-and-one-tenth (1.10) of a Unit on the Deemed Exercise Date, and an additional two-hundredths (0.02) of a Unit for each additional thirty (30) days thereafter prior to the Qualification Date (the "**Penalty Provision**");

In addition, the rights to acquire Units (including the Underlying Securities) in effect at any date attaching to the Special Warrants then outstanding are subject to adjustment from time to time as follows:

- (a) if and whenever at any time from the date hereof and prior to the Deemed Exercise Time, the Corporation:
  - (i) subdivides, redivides or changes its outstanding Common Shares into a greater number of shares;
  - (ii) consolidates, reduces or combines its outstanding Common Shares into a smaller number of shares; or
  - (iii) issues Common Shares or securities exchangeable for or convertible to Common Shares ("**convertible securities**") to the holders of all or substantially all of the outstanding Common Shares by way of a share dividend;
  - (iv) (any of the above being a "**Common Share Reorganization**"), the number of Units (including the Underlying Securities) issuable upon the exercise of each Special Warrant will be adjusted immediately after the effective date of the Common Share Reorganization or on the record date for the issue of Common Shares or convertible securities by way of share dividend, by multiplying the number of Units (including the Underlying Securities) previously obtainable on the exercise of a Special Warrant by the fraction of which:
    - (A) the numerator is the total number of Common Shares outstanding immediately after the effective or record date of the Common Share Reorganization, or, in the case of the issuance of convertible securities, the total number of Common Shares outstanding immediately after the effective or record date of the Common Share Reorganization plus the

total number of Common Shares issuable upon conversion or exchange of such convertible securities; and

- (B) the denominator is the total number of Common Shares outstanding immediately prior to the applicable effective or record date of such Common Share Reorganization;

and the Corporation and Special Warrant Agent, upon receipt of notice pursuant to Section 4.3, shall make such adjustment successively whenever any event referred to in this Section 4.1(a) occurs and any such issue of Common Shares or convertible securities by way of a share dividend is deemed to have occurred on the record date for the share dividend for the purpose of calculating the number of outstanding Common Shares under this Section 4.1(a). Any Common Shares owned or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any computation. To the extent that any convertible securities are not converted into or exchanged for Common Shares, prior to the expiration thereof, the number of Units (including the Underlying Securities) obtainable under each Special Warrant shall be readjusted to the number of Units that is then obtainable based upon the number of Common Shares actually issued on conversion or exchange of such convertible securities;

- (b) if and whenever at any time from the date hereof and prior to the Deemed Exercise Time the Corporation shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (“**Rights Period**”), to subscribe for or acquire Common Shares (or convertible securities) at a price per share (or having an exercise or conversion price per share) to the holder of less than 95% of the Current Market Price for the Common Shares on such record date (any such issuance being herein called a “**Rights Offering**” and Common Shares that may be acquired in conversion of the Rights Offering or upon conversion of the convertible securities offered by the Rights Offering being herein called the “**Offered Securities**”) then the number of Units (including the Underlying Securities) obtainable upon the exercise of each Special Warrant shall be adjusted effective immediately after the end of the Rights Period to a number determined by multiplying the number of Units obtainable upon the exercise of a Special Warrant immediately prior to the end of the Rights Period by a fraction:
  - (i) the numerator of which shall be the sum of: (i) the number of Common Shares outstanding on the record date plus; (ii) the number of Offered Securities offered pursuant to the Rights Offering or the maximum number of Offered Securities into which the rights, options or warrants so offered pursuant to the Rights Offering may be converted, as the case may be; and
  - (ii) the denominator of which shall be the aggregate of:
    - (A) the number of Common Shares outstanding as of the record date for the Rights Offering; and
    - (B) a number determined by dividing: (A) either the product of: (1) the number of Offered Securities so offered; and (2) the price at which the Offered Securities are offered, or the product of: (3) the conversion price thereof; and (4) the maximum number of Offered Securities for or into which the rights, options or warrants so offered pursuant to the Rights

Offering may be converted, as the case may be, is divided by (B) the Current Market Price of the Common Shares on the record date for the Rights Offering;

Any Offered Securities owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any computation. If all the rights, options or warrants are not so issued or if all rights, options or warrants are not exercised prior to the expiration thereof, the number of Units obtainable under each Special Warrant shall be readjusted to the number of Units obtainable in effect immediately prior to the record date for the Rights Offering and such number shall be further adjusted based upon the number of Offered Securities actually delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after that record date;

- (c) if and whenever at any time from the date hereof and prior to the Deemed Exercise Time the Corporation shall issue or distribute to all or to substantially all of the holders of the Common Shares:
- (i) shares of any class other than Common Shares, rights options or warrants to acquire Common Shares or securities exchangeable or exercisable for, or convertible into, any such Common Shares or property or assets;
  - (ii) evidence of its indebtedness; or
  - (iii) any property (including cash) or other assets,

and if such issuance or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a “**Special Distribution**”), the number of Units (including the Underlying Securities) obtainable upon the exercise of each Special Warrant shall be adjusted effective immediately after the record date at which the holders of affected Common Shares are determined for purposes of the Special Distribution to a number determined by multiplying the number of Units (including the Underlying Securities) obtainable upon the exercise of a Special Warrant in effect on such record date by a fraction:

- (iv) the numerator of which shall be the number of Common Shares outstanding on such record date multiplied by the Current Market Price of the Common Shares on such record date; and
- (v) the denominator of which shall be:
  - (A) the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, less
  - (B) the excess, if any, of (1) the fair market value on such record date, as determined by action by the directors (whose determination shall, absent manifest error, be conclusive), to the holders of the Common Shares of such securities or property or other assets so issued or distributed in the Special Distribution over (2) the fair market value of the consideration received therefor by the Corporation from the holders of the Common

Shares, as determined by action by the directors (whose determination shall, absent manifest error, be conclusive);

any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any computation. If the distribution of shares, rights, options, warrants, evidences of indebtedness or assets is not so made or to the extent that any rights, options or warrants so distributed are not exercised, the number of Units obtainable under each Special Warrant shall be readjusted to the number of Units obtainable in effect immediately prior to the record date and such number shall be further adjusted based upon the number of shares, rights, options, warrants, evidences of indebtedness or assets actually distributed or based upon the number of Common Shares or convertible securities actually delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after that record date;

- (d) if and whenever at any time from the date hereof and prior to the Deemed Exercise Time, there is a reclassification of the Common Shares or a change or exchange in the Common Shares into or for other shares or securities, or a capital reorganization of the Corporation other than as described in Section 4.1(a) or the triggering of a shareholders' rights plan or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a transfer, sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any of such events being referred to as a "**Capital Reorganization**", every Special Warrantholder who has not exercised its right of acquisition, as at the effective date of such Capital Reorganization is entitled to receive upon exercise in accordance with the terms and conditions hereof and shall accept, in lieu of the number of Units (including the Underlying Securities) obtainable under the Special Warrants to which it was previously entitled, the kind and number of Units (including the Underlying Securities) or other securities or property of the Corporation or successor thereto that the Special Warrantholder would have been entitled to receive on such Capital Reorganization, if, on the record date or the effective date thereof, as the case may be, the Special Warrantholder had been the registered holder of the number of Units (including the Underlying Securities) obtainable upon the exercise of Special Warrants then held, subject to adjustment thereafter in accordance with provisions of the same, as nearly as may be possible, as those contained in this Section 4.1. The Corporation shall not carry into effect any action requiring an adjustment pursuant to this Section 4.1(d) unless all necessary steps have been taken so that the Special Warrantholders are thereafter entitled to receive such kind and number of Units (including the Underlying Securities), other securities or property. The Corporation will not enter into a Capital Reorganization unless its successor, or the purchasing body corporate, partnership, trust or other entity, as the case may be, prior to or contemporaneously with any such Capital Reorganization, enters into an indenture which provides, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Special Warrantholders to the end that the provisions set forth in this Indenture are correspondingly made applicable, as nearly as may reasonably be practicable, with respect to any shares, other securities or property to which a Special Warrantholder is entitled on the exercise of his acquisition rights thereafter. An indenture entered into by the Corporation pursuant to the provisions of this Section 4.1(d) is deemed a supplemental indenture entered into pursuant to the provisions of Article 7. An indenture entered into between the Corporation, any successor to the Corporation or any purchasing

body corporate, partnership, trust or other entity and the Special Warrant Agent must provide for adjustments which are as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which apply to successive Capital Reorganizations;

- (e) where this Section 4.1 requires that an adjustment becomes effective immediately after a record date or effective date, as the case may be, for an event referred to herein, the Corporation may defer, until the occurrence of that event, issuing to the Special Warrantholder exercising his acquisition rights after the record date or effective date, as the case may be and before the occurrence of that event the adjusted number of Units (including the Underlying Securities), other securities or property issuable upon the exercise or deemed exercise of the Special Warrants by reason of the adjustment required by that event. If the Corporation relies on this Section 4.1(e) to defer issuing an adjusted number of Units (including the Underlying Securities), other securities or property to a Special Warrantholder, the Corporation shall first deliver to the Special Warrantholder an appropriate instrument evidencing the right of such person to receive such securities or other property and the Special Warrantholder has the right to receive any distributions made on the adjusted number of Units (including the Underlying Securities), other securities or property declared in favour of holders of record on and after the date of exercise or such later date as the Special Warrantholder would but for the provisions of this Section 4.1(e), have become the holder of record of the adjusted number of Units (including the Underlying Securities), other securities or property;
- (f) notwithstanding any other provision of this Indenture, if an event which would cause an adjustment under Section 4.1(c) or Section 4.1(d) shall become contemplated and the terms and conditions of such event are such that the rights of the Special Warrantholders to the applicable shares or other securities or property that the Special Warrantholders would be entitled to upon such adjustment are adversely affected, considering all relevant facts, by reason of them not holding prior to the Deemed Exercise Time the Units (including the Underlying Securities), to which they are entitled upon exercise of the Special Warrants, then (A) the Corporation shall forthwith deliver notice of such event to the Special Warrant Agent and (B) on the date that is five (5) Business Days prior to the earliest of the record date, the date on which the Corporation's transfer books are to be closed, or the effective date with respect to such event, the Special Warrants will be deemed to be exercised and the provisions of this Indenture shall apply *mutatis mutandis* to such accelerated exercise of the Special Warrants;
- (g) the adjustments provided for in this Section 4.1 are cumulative. After any adjustment pursuant to this Section 4.1, the terms "Unit" and "Underlying Securities" where used in this Indenture is interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section, the Special Warrantholder is entitled to receive upon the exercise of his Special Warrant, and the number of Units (including the Underlying Securities) obtainable in any exercise made pursuant to a Special Warrant is interpreted to mean the number of Units (including the Underlying Securities) or other property or securities a Special Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Special Warrant;
- (h) notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Special Warrants if the issue of Common Shares is being made pursuant to any stock option or stock purchase plan in force from time to time for



directors, officers, employees or consultants of the Corporation or of a Subsidiary of the Corporation;

- (i) in the event of a question or dispute arising with respect to the adjustments provided for in this Section 4.1, that question shall be conclusively determined by the Corporation's auditors, or if they are unwilling or unable to act, such independent nationally recognized chartered professional accountants as may be selected by the directors of the Corporation, acting reasonably, who shall have access to all necessary records of the Corporation, and a determination by the Corporation's auditors, or such other independently nationally recognized chartered professional accountants selected pursuant to this Section, is binding upon the Corporation, the Special Warrant Agent, all Special Warrantholders and all other persons interested therein; and
- (j) no adjustment in the number of Units (including the Underlying Securities) obtainable upon exercise or deemed exercise of Special Warrants shall be made in respect of any event described in this Section 4.1, other than the events referred in clauses (i) and (ii) of Section (b) thereof, if the Special Warrantholders are entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Special Warrantholders had exercised their Special Warrants prior to or upon the effective date or record date of such event.

#### **4.2 Proceedings Prior to any Action Requiring Adjustment**

As a condition precedent to the taking of any action which requires an adjustment in any of the acquisition rights pursuant to the Special Warrants, including the number of Units (including the Underlying Securities) obtainable upon the exercise or deemed exercise thereof, the Corporation shall take any corporate action which may in its opinion be necessary in order that the Corporation or any successor to the Corporation has reserved, allotted and set aside for issuance Common Shares in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Underlying Shares and may validly and legally deliver all Underlying Warrants and other securities or property the Special Warrantholders are entitled to receive on the full exercise of the Special Warrants in accordance with the provisions hereof.

#### **4.3 Notice of Adjustment**

After the occurrence of any event which requires an adjustment as provided in Section 4.1, the Corporation shall promptly deliver a notice to the Agents, the Special Warrantholders and the Special Warrant Agent specifying the nature of the event requiring the adjustment, the amount of the adjustment necessitated thereby, and setting forth in reasonable detail the method of calculation and the facts upon which the calculation is based. In the event of a dispute about such calculation, the notice shall be supported by certificate of the Corporation's auditors verifying such calculation. The Special Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Corporation's auditor and any other document filed by the Corporation pursuant to this Article 4 for all purposes.

#### **4.4 No Action After Notice**

The Corporation covenants with the Special Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the Special Warrantholders of the opportunity of exercising the Special Warrants during the period of fourteen (14) days after giving of the notice set forth in Sections 4.3 and 4.6 hereof.

#### **4.5 Protection of Special Warrant Agent**

The Special Warrant Agent:

- (a) is not at any time under any duty or responsibility to a Special Warrantholder to determine whether any facts exist which require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;
- (b) is not accountable with respect to the validity or value (or the kind or amount) of any shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Special Warrant;
- (c) is not responsible for any failure of the Corporation to make any cash payment or to issue, transfer or deliver certificates for the Underlying Securities upon the surrender of any Special Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article 4; and
- (d) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the agents or servants of the Corporation.

#### **4.6 Notice of Special Matters**

The Corporation covenants with the Special Warrant Agent that so long as any Special Warrants remain outstanding it will give written notice not less than 14 days prior to the applicable record date, in the manner provided for in Article 9, to the Special Warrant Agent, each Special Warrantholder and to the Lead Agent, for and on behalf of the Agents, of any event which requires an adjustment pursuant to this Article 4. The Corporation covenants and agrees that such notice shall contain the particulars of such event in reasonable detail and, if determinable, the required adjustment. The Corporation further covenants and agrees that it shall promptly, as soon as the adjustment calculations are reasonably determinable, file a certificate of an officer of the Corporation with the Special Warrant Agent showing how such adjustment shall be computed.

#### **4.7 Other Action**

In the event that the Corporation, after the date hereof, shall take any action affecting the Common Shares other than an action described in Section 4.1, which in the opinion of the directors of the Corporation would materially affect the rights of the Special Warrantholders, the number of Units (including the Underlying Securities) which may be acquired upon exercise of the Special Warrants shall be adjusted in such manner and at such time, by action of the directors, in their sole discretion, acting reasonably and in good faith, as they may determine to be equitable in the circumstances, provided that no such adjustment will be made unless prior approval of any stock exchange on which the Common Shares are listed for trading, if required by any such stock exchange, has been obtained.

### **5. EXERCISE AND CANCELLATION OF SPECIAL WARRANTS**

#### **5.1 Notice of Deemed Exercise to Special Warrantholders**

Upon receipt of the Exercise Notice from the Corporation in accordance with Section 3.7, the Special Warrant Agent shall give written notice, in the form set forth as Schedule B hereto, to each

Special Warrantholder concurrently with delivery of the certificates or other evidence of ownership representing the Underlying Securities in accordance with Section 5.3, which notice will include a statement that any Special Warrants not exercised prior to the Deemed Exercise Time will be deemed to be exercised pursuant to Section 5.3 and will include confirmation that no adjustment has occurred pursuant to Article 4, or if an adjustment has occurred, provide a certificate as set forth in Section 4.3.

## **5.2 Voluntary Exercise of Special Warrants**

- (a) Each Special Warrant may be exercised by the holder thereof at any time on or after the Closing Date, but not after the Deemed Exercise Date, upon the terms and subject to the conditions set forth herein.
- (b) Subject to and upon compliance with the provisions of this Section 5.2, the holder of any Special Warrant Certificate may exercise the right therein provided for, prior to the Deemed Exercise Time, by surrendering the Special Warrant Certificate to the Special Warrant Agent at its principal transfer office in the City of Vancouver, British Columbia or at such additional place or places as may be designated by the Corporation from time to time with the approval of the Special Warrant Agent during normal business hours on a Business Day at that place before the Deemed Exercise Date, together with the exercise form(s) in the form attached as Appendix 1 to the Special Warrant Certificate(s) in accordance with the instructions attached as Appendix 4 to the Special Warrant Certificate duly completed and executed by the holder for the number of Underlying Securities which the holder desires to acquire, and subject to compliance with such requirements as the Special Warrant Agent may reasonably impose to permit the tracking of such exercises from time to time. Surrender of a Special Warrant Certificate with the exercise form(s) duly completed will be deemed to have been effected, and Special Warrants shall be deemed to have been exercised, only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Special Warrant Agent at one of the offices specified in this subsection 5.2(b).
- (c) Voluntary exercise, at a time when the Corporation has not received the Final Receipt for the Prospectus or the Corporation has received the Final Receipt but the Prospectus has not been delivered to the Special Warrantholder, is subject to compliance with and may be restricted by the securities laws of the Designated Provinces and the United States and applicable states thereof and is further subject to the Special Warrantholders providing such assurances and executing such documents as may, in the reasonable opinion of the Corporation or the Special Warrant Agent, be required to ensure compliance with applicable securities legislation. If, at the time of the voluntary exercise of the Special Warrants pursuant to this Section, there remain restrictions on resale under applicable securities legislation on the Underlying Securities so acquired, the Corporation may, if required on the advice of Counsel, include a legend on the certificates representing such Underlying Securities with respect to those restrictions.
- (d) Every exercise form delivered prior to the Deemed Exercise Date shall be signed by the holder of a Special Warrant Certificate who desires to exercise in whole or in part the right of acquisition therein provided for; shall specify the number of Underlying Securities that such holder wishes to acquire (being not more than the holder is entitled to acquire under the applicable Special Warrant Certificate), the person or persons in whose name or names the Underlying Securities which such holder desires to acquire are to be issued and his or their address or addresses and the number of Underlying Securities to be issued to each such person, and if more than one is so specified, the form shall have one

of the boxes in the exercise form checked; and shall be substantially in the form set out in the Special Warrant Certificate.

- (e) Subject to and upon compliance with the terms of this Section 5.2, a beneficial holder of Uncertificated Special Warrants evidenced by a security entitlement in respect of Special Warrants in the book entry registration system may exercise the right of acquisition by causing a Book Entry Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise the Special Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, the Depository shall deliver to the Special Warrant Agent a Book Entry Exercise Confirmation in a manner acceptable to the Special Warrant Agent, including by electronic means through the book entry registration system, including CDSX. An electronic exercise of the Special Warrants initiated by the Book Entry Participant through a book based registration system, including CDSX, shall constitute a representation to both the Corporation and the Special Warrant Agent that the beneficial owner, at the time of exercise of such Special Warrants (A) is not in the United States, (B) is not a U.S. Person and is not exercising the Special Warrants on behalf of or for the account or benefit of a U.S. Person or person in the United States, and (C) did not execute or deliver the exercise form in the United States. If the Book Entry Participant is not able to make or deliver the foregoing representation by initiating the electronic exercise of the Special Warrants, then such Special Warrants shall be withdrawn from the book based registration system, including CDSX, by the Book Entry Participant and an individually registered Special Warrant Certificate shall be issued by the Special Warrant Agent to such beneficial owner or Book Entry Participant and the exercise procedures set forth in Section 5.2(b) shall be followed.
- (f) A notice in form acceptable to the Book Entry Participant from such beneficial holder should be provided to the Book Entry Participant sufficiently in advance so as to permit the Book Entry Participant to deliver notice to the Depository and for the Depository in turn to deliver notice to the Special Warrant Agent prior to the Deemed Exercise Date. The Depository will initiate the exercise by way of the Book Entry Exercise Confirmation and the Special Warrant Agent will execute the exercise by issuing to the Depository through the book entry registration system the Underlying Securities to which the exercising Special Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Special Warrants and/or the Book Entry Participant exercising the Special Warrants on its behalf.
- (g) By causing a Book Entry Participant to deliver notice to the Depository, a Special Warrantholder shall be deemed to have irrevocably surrendered his Special Warrants so exercised and appointed such Book Entry Participant to act as his exclusive settlement agent with respect to the exercise and the receipt of Underlying Securities in connection with the obligations arising from such exercise.
- (h) Any notice which the Depository determines to be incomplete, not in proper form, or not duly-executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Participant to exercise or to give effect to the settlement thereof in accordance with the Special Warrantholder's instructions will not give rise to any obligations or liability on the part of the Corporation or Special Warrant Agent to the Book Entry Participant or the Special Warrantholder.

- (i) Any exercise form or other Transaction Instruction referred to in this Section 5.2 shall be signed by the Special Warrantholder, or his executors or administrators or other legal representatives or an attorney of the Special Warrantholder, duly appointed by an instrument in writing satisfactory to the Special Warrant Agent.
- (j) Any exercise referred to in this Section 5.2 shall require that the original exercise form or other Transaction Instruction executed by the Special Warrantholder or the Depository must be received by the Special Warrant Agent prior to the Deemed Exercise Date, as applicable.
- (k) If the form of Exercise Notice set forth in the Special Warrant Certificate shall have been amended, the Special Warrant Agent shall cause the amended exercise notice to be forwarded to all Special Warrantholders.
- (l) Exercise Notices, Transaction Instructions and Book Entry Exercise Confirmations must be delivered to the Special Warrant Agent at any time during the Special Warrant Agent's actual business hours on any Business Day prior to the Deemed Exercise Date. Any Exercise Notice, Transaction Instruction or Book Entry Exercise Confirmation received by the Special Warrant Agent after business hours on any Business Day other than the Deemed Exercise Date will be deemed to have been received by the Special Warrant Agent on the next following Business Day.
- (m) Any Special Warrant with respect to which a Transaction Instruction or Book Entry Exercise Confirmation is not received by the Special Warrant Agent before the Deemed Exercise Time on the Deemed Exercise Date shall be deemed to have expired and become void and all rights with respect to such Special Warrants shall terminate and be cancelled except for the right to receive an Underlying Security in accordance with Section 5.3 of this Indenture.
- (n) Within three (3) Business Days after the date of exercise of a Special Warrant, the Special Warrant Agent shall cause to be delivered or mailed to the person or persons in whose name or names the Special Warrant is registered or to such address as the Corporation or Special Warrantholder may specify in writing to the Special Warrant Agent prior to the exercise of a Special Warrant or, if so specified in writing by the registered holder, cause to be delivered to such person or persons a certificate or certificates for the appropriate number of Underlying Securities subscribed for, or any other appropriate evidence of the issuance of Underlying Securities to such person or persons in respect of Common Shares issued under the book entry registration system.
- (o) If any Underlying Securities subscribed for are to be issued to a person or persons other than the Special Warrantholder, the Special Warrantholder must pay to the Corporation or to the Special Warrant Agent on his behalf an amount equal to all applicable transfer taxes or other government charges, and the Corporation will not be required to issue or deliver any certificates evidencing any Underlying Securities unless or until that amount has been so paid or the Special Warrantholder has established to the satisfaction of the Corporation that the taxes and charges have been paid or that no taxes or charges are owing.

The exercise form attached to the Special Warrant Certificate shall not be deemed to be duly completed if the name and mailing address of the Special Warrantholder do not appear legibly on such exercise form and such exercise form is not signed by the Special Warrantholder, his executor, administrator or other legal representative of such holder's attorney duly appointed.

### **5.3 Deemed Exercise of Special Warrants**

All Special Warrants not exercised by the Special Warrantholders pursuant to Section 5.2 prior to the Deemed Exercise Time will be deemed to have been exercised immediately prior to the Deemed Exercise Time and surrendered by the Special Warrantholders without any further action on the part of the Special Warrantholders. In that event, the Special Warrant Agent shall, (i) in respect of the CDS Global Special Warrants immediately deliver in uncertificated form to the Depository through the book entry registration system, the Underlying Securities (including any additional Underlying Securities issued as a result of the Penalty Provision) issued upon deemed exercise of the Special Warrants; and (ii) in respect of the Special Warrant Certificates, mail within three (3) Business Days one or more certificates representing the Underlying Securities (including any additional Underlying Securities issued as a result of the Penalty Provision) issued upon deemed exercise of the Special Warrants, registered in the name of the Special Warrantholders, to the addresses of the Special Warrantholders as specified in the register for the Special Warrants or to such address as the Corporation or Special Warrantholder may specify in writing to the Special Warrant Agent prior to the Deemed Exercise Time.

### **5.4 Effect of Exercise of Special Warrants**

- (a) Subject to subsection (b), upon exercise or deemed exercise of a Special Warrant, the Corporation shall cause to be issued to (i) in respect of Special Warrants that are not CDS Global Special Warrants, the person or persons in whose name or names the Underlying Securities so subscribed for are to be issued as specified in the Exercise Form, in the case of voluntary exercise, or the subscription agreement, in the case of deemed exercise or (ii) in respect of CDS Global Special Warrants, the Depository, the number of Underlying Securities to be issued to such person or persons and such person or persons shall become a holder or holders of the Corporation in respect of the Underlying Securities with effect from the date on which the Special Warrant is exercised and shall be entitled to delivery of certificates evidencing the Underlying Securities. The Corporation shall cause the certificates, or in the case of Underlying Securities issued under the book entry registration system, any other appropriate evidence of the issuance of Underlying Securities to be mailed by insured mail or delivered as specified to such person or persons (or, if applicable, the trustee under the registered retirement savings plan or other similar plans which holds the Underlying Securities) at the address or addresses specified in the Exercise Form or subscription agreement, as the case may be, within three (3) Business Days of the date on which the Special Warrant is exercised or deemed to be exercised.
- (b) Notwithstanding any provision herein contained to the contrary, the Corporation shall not be required to deliver certificates for Underlying Securities in any period while the share transfer registers of the Corporation are closed and, in the event of the exercise of any Special Warrant during any such period, the Underlying Securities subscribed for shall be issued and such person shall be deemed to have become the holder of record of such Underlying Securities on the date on which such share transfer registered are reopened.
- (c) Upon any exercise or deemed exercise of the Special Warrants and issuance of Underlying Securities, the registered holder of the Underlying Securities so issued is deemed to have received the notice provided in Schedule B hereof.

### **5.5 Partial Exercise**

Any Special Warrantholder may acquire a number of Underlying Securities less than the number of Underlying Securities which the holder is entitled to acquire pursuant to the surrendered Special

Warrant Certificate(s). In the event of any exercise of a number of Special Warrants less than the number which the holder is entitled to exercise pursuant to the surrendered Special Warrant Certificates, the Special Warrantholder upon such exercise shall, in addition to the number of Underlying Securities acquired pursuant to the Special Warrants exercised, be entitled to receive, without charge therefor, a new Special Warrant Certificate(s) in respect of the balance of the Special Warrants represented by the surrendered Special Warrant Certificate(s) and which were not then exercised.

#### **5.6 Special Warrants Void After Exercise Time**

After the exercise or deemed exercise of a Special Warrant as provided in this Article 5, the holder of a Special Warrant Certificate representing the Special Warrant so exercised no longer has any rights either under this Indenture or the Special Warrant Certificate, other than the right to receive certificates or other evidence of ownership as provided herein representing the Underlying Securities and the Special Warrant is void and of no value or effect.

#### **5.7 Fractions of Underlying Securities**

- (a) Where a Special Warrantholder is entitled to receive, as a result of the adjustments provided for in Section 4.1 or otherwise, on the exercise or partial exercise of his Special Warrants a fraction of an Underlying Security, such right may only be exercised in respect of such fraction in combination with another Special Warrant or other Special Warrants which in the aggregate entitle the Special Warrantholder to receive a whole number of Underlying Securities, and
- (b) if a Special Warrantholder is not able to, or elects not to, combine Special Warrants so as to be entitled to acquire a whole number of Underlying Securities, the Special Warrantholder may not exercise the right to acquire a fractional Underlying Security, and, as a result, has the right to acquire only that number of Underlying Securities equal to the next lowest whole number of Underlying Securities and no cash will be paid in lieu of any fractional Underlying Security.

#### **5.8 Accounting and Recording**

The Special Warrant Agent shall promptly notify the Corporation with respect to Special Warrants exercised. The Special Warrant Agent shall record the particulars of the Special Warrants exercised which include the name or names and addresses of the persons who become holders of Underlying Securities upon exercise or deemed exercise pursuant to this Article 5 and the number of Underlying Securities issued. Within three (3) Business Days of the exercise or deemed exercise of each Special Warrant, the Special Warrant Agent shall provide those particulars in writing to the Corporation.

#### **5.9 Legending of Special Warrant Certificates and Underlying Securities**

- (a) All Special Warrant Certificates and all certificates issued in exchange therefor or in substitution thereof, including pursuant to the exercise of Special Warrants prior to the earlier of the Qualification Date and the date which is four months and one day following the Closing Date (and all certificates issued in exchange therefor or in substitution thereof, as applicable), without the BCSC having issued the Final Receipt, will have the following legend endorsed thereon, together with such other legends as may be reasonably required in the opinion of the Corporation's Counsel:

**“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE THAT IS FOUR MONTHS AND A DAY AFTER THE CLOSING DATE].”**

- (b) All Special Warrant Certificates issued to U.S. Special Warrantholders, and all Underlying Securities issued in the United States or to, or for the account or benefit of, U.S. Persons, and all certificates issued in exchange therefor or in substitution thereof, will, until such time as they same is no longer required under the applicable requirements of the 1933 Act or applicable state securities laws, have the following legends endorsed thereon (in addition to any other legends required by this Section 5.9):

**“THE SECURITIES REPRESENTED HEREBY [*For Special Warrants and Warrants add:* AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (E) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.**

**[*For Special Warrants and Warrants add:* “THIS [SPECIAL] WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR A PERSON IN THE UNITED STATES, AND THE UNDERLYING SECURITIES MAY NOT BE DELIVERED WITHIN THE UNITED STATES, UNLESS THE [SPECIAL] WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE, AND THE HOLDER HAS DELIVERED AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. “UNITED STATES” AND “U.S. PERSON” ARE USED HEREIN AS SUCH TERMS ARE DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT.” ]**



**[For Underlying Securities add: “DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”]**

provided that, if any of the Special Warrants or Underlying Securities are being sold in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and such securities were acquired when the Corporation qualified as a “foreign issuer” (as defined in Rule 902 of Regulation S), the legend may be removed by (i) providing to the Corporation’s registrar and transfer agent a declaration in the form set forth as Appendix 3 to the Special Warrant Certificate attached hereto (or as the Corporation may prescribe from time to time), and (ii) if required by the Corporation or the Special Warrant Agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Special Warrant Agent, or other evidence reasonably satisfactory to the Corporation and the Special Warrant Agent, that the proposed transfer may be effected without registration under the U.S. Securities Act; and provided, further, that, if any such securities are being sold under Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivering to the Corporation and the Special Warrant Agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Special Warrant Agent, that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

## **5.10 Securities Restrictions**

Notwithstanding anything herein contained, in the event that the Special Warrants are exercised pursuant to and in accordance with the provisions of Section 5.2 prior to the Qualification Date, the certificates representing the Underlying Securities thereby issued will bear the legend set forth in Sections 5.9(a) and 5.9(b), as applicable, and such other legends as may, in the opinion of Counsel to the Corporation, acting reasonably, be necessary or advisable in order to avoid a violation of any applicable securities laws or to comply with the requirements of any stock exchange on which the Underlying Securities are listed, provided that, if at any time, in the opinion of Counsel to the Corporation, such legends are no longer necessary in order to avoid violation of such laws, or the holder of any such legended certificates representing the Underlying Securities, at the holder’s expense, provides the Corporation and the registrar and transfer agent of the Common Shares and Underlying Warrants with evidence satisfactory in form and substance to the Corporation and the registrar and transfer agent of the Common Shares and Underlying Warrants (which may include an opinion of Counsel satisfactory to the Corporation and the registrar and transfer agent of the Common Shares and Underlying Warrants) to the effect that such holder is entitled to sell or otherwise transfer such Underlying Securities in a transaction in which such legends are not required, such legended certificates representing Underlying Securities may thereafter be surrendered to such transfer agent in exchange for certificates which do not bear such legend.

## **6. MEETINGS OF SPECIAL WARRANTHOLDERS**

### **6.1 Definitions**

In this Article 6 or otherwise in this Indenture:

- (a) **“Adjourned Meeting”** means a meeting adjourned in accordance with Section 6.8;
- (b) **“Extraordinary Resolution”** means a resolution proposed to be passed as an extraordinary resolution at a Meeting duly convened for that purpose and held in

accordance with the provisions of this Article 6, and carried by the affirmative votes of Special Warrantheolders holding not less than 66 2/3% of the aggregate number of Units that may be acquired on exercise of the then outstanding Special Warrants at the Meeting and voted upon such resolution; and

- (c) “**Meeting**” means a meeting of the Special Warrantheolders in respect of any resolution including an Extraordinary Resolution.

## **6.2 Convening Meetings**

The Special Warrant Agent or the Corporation may convene a Meeting at any time at the expense of the Corporation. Upon receipt of a written requisition signed in one or more counterparts by Special Warrantheolders having the right to acquire not less than 25% of the Units which may at such time be acquired hereunder, the Special Warrant Agent or the Corporation shall convene a Meeting, provided that in the case of the Special Warrant Agent, it has been indemnified and funded to its reasonable satisfaction by the Corporation or the Special Warrantheolders for the costs of convening and holding a Meeting. If the Special Warrant Agent or the Corporation fails to convene the Meeting within ten (10) Business Days after being duly requisitioned to do so and indemnified and funded as aforesaid, the Special Warrantheolders having the right to acquire not less than 10% of the Units which may be acquired hereunder may themselves convene a Meeting, the notice for which must be signed by one or more of those Special Warrantheolders at such time, provided that the Special Warrant Agent and Corporation receive notice of the Meeting in accordance with Section 6.4. A written requisition must state, generally, the reason for the Meeting and business to be transacted at the Meeting.

## **6.3 Place of Meeting**

Every Meeting must be held in Vancouver, British Columbia or at such other place that the Special Warrant Agent and Corporation approve. Any Meeting held pursuant to this Article 6 may be done through a virtual or electronic meeting platform that allows Special Warrantheolders to participate and vote at the Meeting.

## **6.4 Notice**

The Special Warrant Agent or the Corporation, as the case may be, shall give written notice of each Meeting to each Special Warrantheolder, the Special Warrant Agent (unless the Meeting has been called by the Special Warrant Agent), the Agents and the Corporation (unless the Meeting has been called by the Corporation) in the manner specified in Article 9 at least 21 days before the date of the Meeting. The Special Warrant Agent shall give written notice of each Adjourned Meeting to each Special Warrantheolder in the manner specified in Article 9 at least seven (7) days before the date of the Adjourned Meeting. The notice for a Meeting must state the time and place of the Meeting and, generally, the reason for the Meeting and the business to be transacted at the Meeting, together with such additional information as may be required to sufficiently inform the Special Warrantheolders regarding the business to be transacted at the Meeting. The notice for an Adjourned Meeting must state the time and place of the Adjourned Meeting but need not specify the business to be transacted at an Adjourned Meeting. The accidental omission by the Special Warrant Agent or the Corporation, as the case may be, to give notice of a Meeting or an Adjourned Meeting to a Special Warrantheolder does not invalidate a resolution passed at a Meeting or Adjourned Meeting.

## **6.5 Persons Entitled to Attend**

The Agents may and Corporation and the Special Warrant Agent shall, each by its authorized representatives, attend every Meeting and Adjourned Meeting but neither the Corporation nor the Special

Warrant Agent has the right to vote unless they are acting in their capacity as a Special Warrantholder or a proxy for a Special Warrantholder. The legal advisors of the Agents, Corporation, the Special Warrant Agent, and any Special Warrantholders, respectively, may also attend a Meeting or Adjourned Meeting but do not have the right to vote unless they are acting in their capacity as a Special Warrantholder or a proxy for a Special Warrantholder.

#### **6.6 Quorum**

A quorum for a Meeting shall consist of two or more persons present in person and owning or representing by proxy, not less than 10% of the Units which may at the time be acquired hereunder.

#### **6.7 Chairman**

The Special Warrant Agent shall nominate a natural person as the chairman of a Meeting or Adjourned Meeting. If the person so nominated is not present within fifteen (15) minutes after the time set for holding the Meeting or Adjourned Meeting, the Special Warrantholders present in person or by proxy shall choose one of their number to be chairman. The chairman may vote any Special Warrants for which he or she is the registered holder.

#### **6.8 Power to Adjourn**

The chairman of any Meeting (other than a Meeting that is called by the Special Warrantholders in accordance with Section 6.2) at which a quorum of the Special Warrantholders is present may, with the consent of the Meeting, adjourn any such meeting. Notice of such adjournment will be given in accordance with Section 6.4 with such other requirements, if any, as the Meeting may prescribe.

#### **6.9 Adjourned Meeting**

If a quorum of the Special Warrantholders shall not be present within thirty (30) minutes from the time fixed for holding any Meeting, the Meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at a place determined in accordance with Section 6.3 and at a time specified by the chairman. The Special Warrant Agent shall promptly and in accordance with Section 6.4 send a notice of the Adjourned Meeting to each Special Warrantholder and the Corporation. and no notice of the adjournment need be given. Any business may be brought before or dealt with at an Adjourned Meeting which might have been dealt with at the original Meeting in accordance with the notice calling the same. No business shall be transacted at any Meeting unless a quorum is present at the commencement of the Meeting. At the Adjourned Meeting, the Special Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally convened, notwithstanding that they may not consist of two or more persons present in person and owning or representing by proxy at least 10% of the Units which may at the time be acquired hereunder.

#### **6.10 Show of Hands**

Subject to a poll and except as otherwise required herein, every question submitted to a Meeting or Adjourned Meeting, except an Extraordinary Resolution shall be decided, in the first instance, by the majority of votes in a show of hands, unless a poll is duly demanded as herein provided. If the vote is tied, the chairman does not have a casting vote and the motion will not be carried. On a show of hands, each Special Warrantholder present in person or represented by proxy and entitled to vote is entitled to one vote for every Special Warrant then outstanding of which such Special Warrantholder is the registered owner.

### **6.11 Poll**

When requested by a Special Warrantholder acting in person or by the proxy representing the Special Warrantholder, and on every Extraordinary Resolution, the chairman of a Meeting or Adjourned Meeting shall request a poll on a question submitted to the Meeting. Except as otherwise required herein, if a question has been put to a poll, that question shall be decided by the affirmative vote of not less than a majority of the votes given on the poll. If the vote is tied, the motion shall not be carried. On a poll, each Special Warrantholder or person representing a Special Warrantholder by proxy shall be entitled to one vote for every Unit which he or she is entitled to acquire upon exercise of the Special Warrants of which he is the registered holder or of which the person being represented by proxy is the registered holder, as the case may be. A declaration made by the chairman that a resolution has been carried or lost is conclusive evidence thereof. In the case of joint registered Special Warrantholders, any one of them present in person or represented by proxy may vote in the absence of the other or others but when more than one of them is present in person or by proxy, they may only vote together in respect of the Special Warrants of which they are joint registered holders.

### **6.12 Regulations**

Subject to the provisions of this Indenture, the Special Warrant Agent, or the Corporation with the approval of the Special Warrant Agent, may from time to time make and, thereafter, vary regulations not contrary to the provisions of this Indenture as it deems fit providing for and governing the following:

- (a) setting a record date for a Meeting for determining Special Warrantholders entitled to receive notice of and vote at a Meeting;
- (b) voting by proxy, the manner in which a proxy instrument must be executed, and the production of the authority of any person signing an instrument of a proxy on behalf of a Special Warrantholder;
- (c) lodging and the means of forwarding the instruments appointing proxies, and the time before a Meeting or Adjourned Meeting by which an instrument appointing a proxy must be deposited;
- (d) the form of the instrument of proxy; and
- (e) any other matter relating to the conduct of a Meeting.

A regulation so made is binding and effective and votes given in accordance with such a regulation are valid. The Special Warrant Agent may permit Special Warrantholders to make proof of ownership in the manner the Special Warrant Agent approves.

### **6.13 Powers of Special Warrantholders**

By Extraordinary Resolution passed pursuant to this Article 6, the Special Warrantholders may:

- (a) agree to any modification, abrogation, alteration, compromise, or arrangement of the rights of the Special Warrantholders whether arising under this Indenture, or otherwise at law, including the rights of the Special Warrant Agent in its capacity as special warrant agent hereunder or on behalf of the Special Warrantholders against the Corporation, which has been agreed to by the Corporation;

- (b) direct and authorize the Special Warrant Agent to exercise any discretion, power, right, remedy or authority given to it by or under this Indenture in the manner specified in such resolution or to refrain from exercising any such discretion, power, right, remedy, or authority;
- (c) direct the Special Warrant Agent to enforce any covenant or obligation on the part of the Corporation contained in this Indenture or to waive any default by the Corporation in compliance with any provision of this Indenture either unconditionally or upon any conditions specified in such resolution;
- (d) assent to any change in or omission from the provisions contained in this Indenture or the Special Warrant Certificates or any ancillary or supplemental instrument which is agreed to by the Corporation, and to authorize the Special Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (e) without limiting the generality of Sections 6.13(a) and (d), assent to an extension of time thereunder;
- (f) with the consent of the Corporation, remove the Special Warrant Agent or its successor in office and to appoint a new special warrant agent, registrar and trustee to take the place of the Special Warrant Agent so removed;
- (g) upon the Special Warrant Agent being furnished with funding and an indemnity that is, in its discretion, sufficient, require the Special Warrant Agent to enforce any covenant of the Corporation contained in this Indenture or the Special Warrant Certificates, or to enforce any right of the Special Warranholders in any manner specified in such Extraordinary Resolution, or to refrain from enforcing any such covenant or right;
- (h) restrain any Special Warranholder from instituting or continuing any suit or proceeding against the Corporation for the enforcement of a covenant on the part of the Corporation contained in this Indenture or any of the rights conferred upon the Special Warranholders as set out in this Indenture or the Special Warrant Certificates;
- (i) direct a Special Warranholder who, as such, has brought a suit, action or proceeding to stay or discontinue or otherwise deal with the same upon payment of the costs, charges, and expenses reasonably and properly incurred by such Special Warranholder in connection therewith;
- (j) subject to Section 11.5 of this Indenture, waive and direct the Special Warrant Agent to waive a default by the Corporation in complying with any of the provisions of this Indenture or the Special Warrant Certificate either unconditionally or upon any conditions specified in such Extraordinary Resolution;
- (k) assent to a compromise or arrangement with a creditor or creditors or a class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation;
- (l) appoint a committee with power and authority to exercise, and to direct the Special Warrant Agent to exercise, on behalf of the Special Warranholders, such of the powers of the Special Warranholders as are exercisable by Extraordinary Resolution; or

- (m) amend, alter, or repeal any Extraordinary Resolution previously passed pursuant to this Section 6.13.

#### **6.14 Powers Cumulative**

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercised by the Special Warranholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Special Warranholders to exercise such power or combination of powers then or thereafter from time to time.

#### **6.15 Minutes of Meetings**

Minutes of all resolutions and proceedings at every meeting of registered Special Warranholders shall be made and duly entered in books to be provided from time to time for that purpose by the Special Warrant Agent, for inspection by a Special Warranholder or his authorized representative and the Agents at reasonable time, at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman of the Meeting or by the chairman of the next succeeding Meeting at which such resolutions were passed, such minutes shall be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every such Meeting in respect of which minutes shall have been made shall be deemed to have been duly convened and held, and all the resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

#### **6.16 Instruments in Writing**

Notwithstanding any other provision of this Article 6, a written resolution or instrument signed in one or more counterparts by the Special Warranholders holding the right to acquire not less than a majority of the Units which may at that time be acquired hereunder in the case of a resolution, or not less than 66 2/3% of the Units which may at that time be acquired hereunder in the case of an Extraordinary Resolution, is deemed to be the same as, and to have the same force and effect as, a resolution or Extraordinary Resolution, as the case may be, duly passed at a Meeting or Adjourned Meeting.

#### **6.17 Binding Effect of Resolutions**

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 6 at a Meeting of Special Warranholders shall be binding upon all the Special Warranholders, whether present at or absent from such meeting, and every instrument in writing signed by Special Warranholders in accordance with Section 6.16 shall be binding upon all the Special Warranholders, whether signatories thereto or not, and each and every Special Warranholders, the Corporation and the Special Warrant Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

#### **6.18 Holdings by Corporation Disregarded**

In determining whether Special Warranholders are present at a Meeting for the purpose of determining a quorum or have concurred in any consent, waiver, resolution, Extraordinary Resolution, Special Warranholders' Request or other action under this Indenture, Special Warrants owned legally or beneficially by the Corporation or any Subsidiary shall be disregarded in accordance with the provisions of Section 11.1. The Corporation shall provide the Special Warrant Agent with a certificate of the Corporation detailing its holding and those of its Subsidiaries and the various registrations.

## **7. SUPPLEMENTAL INDENTURES, MERGER, SUCCESSORS**

### **7.1 Provision for Supplemental Indentures for Certain Purposes**

From time to time the Corporation shall (when authorized by the directors of the Corporation), and the Special Warrant Agent may (subject to the provisions of this Indenture), execute and deliver by their proper officers, deeds, indentures or instruments supplemental hereto, which thereafter shall form part of this Indenture for any one or more or all of the following purposes:

- (a) adding to the provisions hereof such additional covenants, enforcement provisions, and release provisions (if any) as in the opinion of Counsel acceptable to the Corporation and the Special Warrant Agent are necessary or advisable, provided the same are not, in the opinion of Counsel to the Special Warrant Agent prejudicial to the interests of the Special Warrantholders;
- (b) adding to the covenants of the Corporation in this Indenture for the protection of the Special Warrantholders;
- (c) evidencing any succession (or successive successions) of other companies to the Corporation and the covenants of, and obligations assumed by, such successor (or successors) in accordance with the provisions of this Indenture;
- (d) setting forth any adjustments resulting from the application of the provisions of Article 4;
- (e) making such provisions not inconsistent with this Indenture as may be deemed necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of Counsel to the Special Warrant Agent, prejudicial to the interests of the Special Warrantholders;
- (f) giving effect to an Extraordinary Resolution;
- (g) to rectify any ambiguity, defective provision, clerical omission or mistake or manifest or other error contained herein or in any amendment or deed or indenture supplemental or ancillary hereto provided that, in the opinion of the Counsel to the Special Warrant Agent, the interests of the Special Warrantholders are not prejudiced thereby;
- (h) adding to or altering the provisions hereof in respect of the transfer of Special Warrants, making provision for the exchange of Special Warrant Certificates of different denominations, and making any modification in the form of the Special Warrant Certificate which does not affect the substance thereof;
- (i) for any other purpose not inconsistent with the provisions of this Indenture, provided that, in the opinion of Counsel to the Special Warrant Agent, the rights of the Special Warrantholders are in no way prejudiced thereby; or
- (j) providing for the issuance of additional Special Warrants hereunder and any consequential amendments hereto as may be required by the Special Warrant Agent, provided the same are not prejudicial to the interests of the Special Warrantholders, relying on the advice of Counsel.

## **7.2 Corporation May Consolidate, etc. on Certain Terms**

Subject to Sections 3.14 and 4.1(d), nothing in this Indenture prevents any consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate or bodies corporate, or a conveyance or transfer of all or substantially all the properties and assets of the Corporation as an entirety to any other body corporate lawfully entitled to acquire and operate the same; provided, however, that the body corporate formed by such consolidation, amalgamation, arrangement or into which such merger has been made, or which has acquired by conveyance or transfer all or substantially all the properties and assets of the Corporation as an entirety in circumstances resulting in the Special Warrantheolders being entitled to receive property from or securities of such body corporate, shall execute prior to or contemporaneously with such consolidation, amalgamation, arrangement, merger, conveyance or transfer, an indenture supplemental hereto wherein the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed or observed by the Corporation are assumed by the successor body corporate. The Special Warrant Agent is entitled to receive and is fully protected in relying upon an opinion of Counsel that any such consolidation, amalgamation, arrangement, merger, conveyance or transfer, and a supplemental indenture executed in connection therewith, complies with the provisions of this Section.

## **7.3 Successor Body Corporate Substituted**

Where the Corporation, pursuant to Section 7.2 hereof, is consolidated, amalgamated, arranged or merged with or into any other body corporate or bodies corporate or conveys or transfers all or substantially all of the properties and assets of the Corporation as an entirety to another body corporate, the successor body corporate formed by such consolidation, amalgamation, arrangement or into which the Corporation has been merged or which has received a conveyance or transfer as aforesaid succeeds to and is substituted for the Corporation hereunder with the same effect as nearly as may be possible as if it had been named herein. Such changes may be made in the Special Warrants as may be appropriate in view of such consolidation, amalgamation, arrangement, merger, conveyance or transfer.

## **8. CONCERNING THE SPECIAL WARRANT AGENT**

### **8.1 Duties of Special Warrant Agent**

By way of supplement to the provisions of any statute for the time being relating to trustees, and notwithstanding any other provision of this Indenture, in the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Special Warrant Agent shall act honestly and in good faith with a view to the best interests of the Special Warrantheolders and shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Special Warrant Agent from, or require any other person to indemnify the Special Warrant Agent against any liability for its own gross negligence, wilful misconduct or fraud.

### **8.2 Action by Special Warrant Agent**

The Special Warrant Agent is not obligated to do any act or thing except where required to do so by this Indenture and, in the case of a default, only when it has actual notice thereof.

### **8.3 Certificate of the Corporation**

If in the administration of the trusts of this Indenture, the Special Warrant Agent deems it necessary or desirable that any matter be proved or established by the Corporation, prior to taking or suffering any action hereunder, the Special Warrant Agent may accept and rely on a certificate of the



Corporation as conclusive evidence of the truth of any fact relating to the Corporation or its assets therein stated and proof of the regularity of any proceedings or actions associated therewith, but the Special Warrant Agent may in its discretion require further evidence or information before acting or relying on any such certificate.

#### **8.4 Special Warrant Agent May Employ Experts**

The Special Warrant Agent may, at the Corporation's expense, employ or retain such lawyers, accountants, appraisers or other experts, advisers or agents as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for such services rendered to it but it is not responsible for any misconduct, mistake or error of judgment on the part of any of them. The Corporation shall reimburse the Special Warrant Agent for the disbursements, costs and expenses made or incurred by the Special Warrant Agent in the discharge of such duties and in the management of the trusts hereunder. The Special Warrant Agent may rely upon and act upon the opinion or advice of, or information obtained from, any such lawyer, accountant, appraiser or other expert, adviser or agent in relation to any matter arising in the administration of the trusts hereof. The Special Warrant Agent shall not incur any liability for the acts or omissions of such lawyers, accountants, appraisers or other experts, advisers or agents employed by the Special Warrant Agent in good faith.

#### **8.5 Resignation and Replacement of Special Warrant Agent**

- (a) The Special Warrant Agent may resign its trust and be discharged from all further obligations hereunder by giving to the Corporation and the Special Warrantholders written notice at least sixty (60) days or such shorter time period if acceptable to the Special Warrant Agent, the Corporation and the Special Warrantholders, before the effective date of the resignation. The Special Warrantholders by Extraordinary Resolution shall have power at any time to remove the existing Special Warrant Agent and to appoint a new special warrant agent. In the event of the Special Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new special warrant agent unless a new special warrant agent has already been appointed by the Special Warrantholders. Failing such appointment by the Corporation, the retiring Special Warrant Agent or any Special Warrantholder may apply to the British Columbia Supreme Court (the "**Court**") on such notice as the Court may direct, for the appointment of a new special warrant agent; but any new special warrant agent so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Special Warrantholders. Any new special warrant agent appointed under any provision of this Section 8.5 shall be an entity authorized to carry on the business of a trust company in the Province of British Columbia and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the new special warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Special Warrant Agent hereunder without any further assurance, conveyance, act or deed. If for any reason it become necessary or expedient to execute any further deed or assurance, the former special warrant agent shall execute the same in favour of the new special warrant agent.
- (b) Upon the appointment of a successor special warrant agent, the Corporation shall promptly notify the Special Warrantholders thereof in the manner provided for in Section 9.2.

- (c) Any Special Warrant Certificates Authenticated but not delivered by a predecessor Special Warrant Agent may be Authenticated by the successor Special Warrant Agent in the name of the successor Special Warrant Agent.
- (d) Upon payment by the Corporation to the retiring or former special warrant agent of any and all outstanding fee or charges still properly owing to it, the retiring or former special warrant agent shall undertake to transfer all requisite files, inventory and other records to the successor special warrant agent upon request of the Corporation.
- (e) Any corporation into which the Special Warrant Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Special Warrant Agent shall be a party, or any corporation succeeding to substantially the corporate trust business of the Special Warrant Agent shall be the successor to the Special Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Special Warrant Agent.

## **8.6 Indenture Legislation**

The Corporation and the Special Warrant Agent agree that each shall at all times in relation to this Indenture and to any action to be taken hereunder, observe and comply with and be entitled to the benefits of all Applicable Legislation. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with any mandatory requirement of Applicable Legislation, such mandatory requirement prevails.

## **8.7 Notice**

The Special Warrant Agent is not required to give notice to third parties, including the Special Warrantholders, of the execution of this Indenture.

## **8.8 Use of Proceeds**

The Special Warrant Agent is in no way responsible for the use by the Corporation of the proceeds of the issue hereunder.

## **8.9 No Inquiries**

In the exercise of any right or duty hereunder the Special Warrant Agent, if it is acting in good faith, may act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Special Warrant Agent pursuant to a provision hereof or of Applicable Legislation or pursuant to a request of the Special Warrant Agent, if such evidence complies with Applicable Legislation and the Special Warrant Agent examines such evidence and determines that it complies with the applicable requirements of this Indenture. The Special Warrant Agent may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. The Special Warrant Agent is not bound to make any inquiry or investigation as to the performance by the Corporation of the Corporation's covenants hereunder.

## **8.10 Actions by Special Warrant Agent to Protect Interest**

The Special Warrant Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Special Warrantholders.

### **8.11 Special Warrant Agent Not Required to Give Security**

The Special Warrant Agent is not required to give any bonds or security with respect to the execution or administration of the trusts and powers of this Indenture.

### **8.12 Special Warrant Agent Not Ordinarily Bound**

No provision of this Indenture shall require the Special Warrant Agent (and its officers, directors, employees and agents) to expend or risk its (or their) own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is (or they are) so indemnified and funded. The obligation of the Special Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Special Warrantholders hereunder, is conditional upon Special Warrantholders furnishing, when required in writing to do so by the Special Warrant Agent, an indemnity reasonably satisfactory to the Special Warrant Agent, and funds sufficient for commencing or continuing the act, action or proceeding and an indemnity reasonably satisfactory to the Special Warrant Agent to protect and hold harmless the Special Warrant Agent against any loss, damage or liability by reason thereof.

### **8.13 Special Warrant Agent May Deal in Instruments**

The Special Warrant Agent may in its personal or other capacity, buy, sell, lend upon and deal in and hold securities of the Corporation and generally contract and enter into financial transactions with the Corporation or otherwise, without being liable to account for any profits made thereby.

### **8.14 Recitals or Statements of Fact Made by Corporation**

Except for the representations contained in Section 8.18, subject to the provisions hereof, the Special Warrant Agent is not liable for or by reason of any of the statements of fact or recitals contained in this Indenture or in the Special Warrant Certificates and is not required to verify the same but all such statements and recitals are and are deemed to have been made by the Corporation only.

### **8.15 Special Warrant Agent's Discretion Absolute**

The Special Warrant Agent, except as herein otherwise provided, has, as regards all the trusts, powers, authorities and discretions vested in it, absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode and time for the exercise thereof.

### **8.16 No Representations as to Validity**

The Special Warrant Agent is not:

- (a) under any responsibility in respect of the validity of this Indenture or the execution and delivery thereof or (subject to Sections 2.4(a) and 2.8 hereof) in respect of the validity or the execution of any Special Warrant Certificate;
- (b) responsible for any breach by the Corporation of any covenant or condition contained in this Indenture or in any Special Warrant Certificate; or
- (c) by any act hereunder, deemed to make any representation or warranty as to the authorization or reservation of any securities to be issued as provided in this Indenture or in any Special Warrant Certificate or as to whether any shares will when issued be duly authorized or be validly issued and fully paid and non-assessable. The duty and

responsibility as to all the matters and things referred to in this Section 8.16 rests upon the Corporation and not upon the Special Warrant Agent and the failure of the Corporation to discharge any such duty and responsibility does not in any way render the Special Warrant Agent liable or place upon it any duty or responsibility for breach of which it would be liable.

#### **8.17 Acceptance of Trusts**

The Special Warrant Agent hereby accepts the trusts of this Indenture and agrees to perform the same upon the terms and conditions herein set forth or referred to unless and until discharged therefrom by resignation or in some other lawful way.

#### **8.18 Special Warrant Agent's Authority to Carry on Business**

The Special Warrant Agent represents to the Corporation that at the date hereof it is authorized to carry on the business of a trust company in British Columbia. If, notwithstanding the provisions of this Section 8.18, it ceases to be authorized to carry on such business in all of the Designation Provinces, the validity and enforceability of this Indenture and of the Special Warrants issued hereunder are not affected in any manner whatsoever by reason only of such event, provided that the Special Warrant Agent shall, within thirty (30) days after ceasing to be authorized to carry on such business in any of the Designated Provinces, either become so authorized or resign in the manner and with the effect specified in Section 8.5.

#### **8.19 Indemnification of Special Warrant Agent**

Without limiting any protection of indemnity of the Special Warrant Agent under any other provision hereof, or otherwise at law, the Corporation hereby indemnifies and agrees to hold harmless the Special Warrant Agent, its affiliates, their officers, directors, employees, agents, successors and assigns (the "**Indemnified Parties**") from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, charges, assessments, judgments, expenses and disbursements, including reasonable legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Indemnified Parties' duties, or any other services that Special Warrant Agent may provide in connection with or in any way relating to this Indenture. The Corporation agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding; provided that the Corporation shall not be required to indemnify the Indemnified Parties in the event of the gross negligence, wilful misconduct or fraudulent action of the Special Warrant Agent, and this provision shall survive the resignation or removal of the Special Warrant Agent or the termination or discharge of this Indenture. Notwithstanding the foregoing or any other provision of this Special Warrant Indenture, any liability of the Special Warrant Agent, other than for gross negligence, wilful misconduct or fraud, shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Special Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Special Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Special Warrant Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Special Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

## **8.20 Performance of Covenants by Special Warrant Agent**

If the Corporation fails to perform any of its covenants contained in this Indenture, then the Corporation will notify the Special Warrant Agent in writing of such failure and upon receipt by the Special Warrant Agent of such notice, the Special Warrant Agent will notify the Special Warrantholders of such failure on the part of the Corporation and may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Special Warrantholders of such performance by it. All sums expended or disbursed by the Special Warrant Agent in so doing shall be reimbursed as provided in Section 3.12. No such performance, expenditure or disbursement by the Special Warrant Agent shall be deemed to relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

## **8.21 Third Party Interests**

The Corporation hereby represents to the Special Warrant Agent that any account to be opened by, or interest to be held by the Special Warrant Agent in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case the Corporation hereto agrees to complete and execute forthwith a declaration in the Special Warrant Agent's prescribed form as to the particulars of such third party.

## **8.22 Not Appointed Receiver**

The Special Warrant Agent and any person related to the Special Warrant Agent will not be appointed a receiver or receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

## **8.23 Not Bound to Act**

The Special Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Special Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or economic sanctions legislation, regulation or guideline. Further, should the Special Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days' written notice to the Corporation, provided (i) that the Special Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Special Warrant Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

## **9. NOTICES**

### **9.1 Notice to Corporation, Special Warrant Agent and Agent**

Any notice to the Corporation, Special Warrant Agent or Agent under the provisions of this Indenture is valid and effective if in writing delivered personally, sent by registered letter, postage prepaid, or sent by e-mail or other electronic means:

- (a) to the Corporation at:

Eat Well Investment Group Inc.  
1305-1090 West Georgia Street  
Vancouver, BC V6E 3V7

Attention: Daniel Brody  
Email: *[Redacted - Personal Information]*

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

McMillan LLP  
Suite 1700, 421 – 7 Avenue SW  
Calgary, AB T2P 4K9

Attention: Paul Barbeau  
Email: *[Redacted - Personal Information]*

(b) to the Special Warrant Agent at:

Computershare Trust Company of Canada  
510 Burrard Street, 3<sup>rd</sup> Floor  
Vancouver, BC V6C 3B9

Attention: General Manager, Corporate Trust  
Email: *[Redacted - Personal Information]*

(c) to the Lead Agent or the Agents at:

Research Capital Corporation  
199 Bay Street, Suite 4500  
Commerce Court West, Box 368  
Toronto, ON  
M5L 1G2

Attn: Kelvin Kong  
Email: *[Redacted - Personal Information]*

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

Cassels Brock & Blackwell LLP  
Suite 2200, HSBC Building, 885 West Georgia St.  
Vancouver, BC  
V6E 3E8

Attn: Deepak Gill  
Email: *[Redacted - Personal Information]*

Any notice, direction or other instrument aforesaid will, if delivered personally, be deemed to have been given and received on the day it was delivered and, if mailed, be deemed to have been received on the third Business Day following the date of the postmark on such notice and, if sent by electronic means, be deemed to have been given and received on the day it was so sent unless it was sent:

(a) on a day which is not a Business Day in the place to which it was sent; or

(b) after 4:30 p.m. in the place to which it was sent,

in which cases it will be deemed to have been given and received on the next day which is a Business Day in the place to which it was sent.

The Corporation, the Special Warrant Agent and the Agents, as the case may be, may from time to time notify the others in the manner provided in this Section 9.1 of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation, the Special Warrant Agent or the Agent, as the case may be, for all purposes of this Indenture.

If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Special Warrant Agent, to the Corporation or to the Agents hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed or, if it is delivered to such party at the appropriate address provided in this Section 9.1, by electronic means.

## **9.2 Notice to Special Warrantholders**

Any notice to the Special Warrantholders under the provisions of this Indenture is valid and effective if delivered, sent by regular mail or sent by courier, to each Special Warrantholder at its address appearing on the register of Special Warrants kept by the Special Warrant Agent or, in the case of joint holders, to the first such address, and, if delivered or couriered, shall be deemed to have been given and received on the day it was delivered and, if mailed, be deemed to have been received on the third Business Day following the date of the postmark on such notice.

If, by reason of any interruption of mail service, actual or threatened, any notice to be given to the Special Warrantholders by the Special Warrant Agent or the Corporation would be unlikely to reach its destination in the ordinary course of mail, such notice shall be valid and effective only if published once (i) in the national edition of The Globe & Mail newspaper; and (ii) in such other place or places and manner, if any, as the Special Warrant Agent may require. Any notice given to Special Warrantholders by publication shall be deemed to have been given on the last day on which publication shall have been effected.

A copy of any notice provided to the Special Warrantholders shall be concurrently provided to the Agents in the manner specified in Section 9.1.

## **10. POWER OF BOARD OF DIRECTORS**

### **10.1 Board of Directors**

In this Indenture, where the Corporation is required or empowered to exercise any acts, all such acts may be exercised by the directors of the Corporation, by any duly appointed committee of the directors of the Corporation or by those officers of the Corporation authorized to exercise such acts.

## **11. MISCELLANEOUS PROVISIONS**

### **11.1 Ownership of Special Warrants**

The Corporation and the Special Warrant Agent may deem and treat the Special Warrantholders as the absolute owner thereof for all purposes, and the Corporation and the Special Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Special Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The

receipt of any such Special Warrantholder of the Underlying Securities which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Special Warrant Agent for the same and neither the Corporation nor the Special Warrant Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Special Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

### **11.2 Further Assurances**

The parties covenant and agree from time to time, as may be reasonably required by any party hereto, to execute and deliver such further and other documents and do all matters and things which are convenient or necessary to carry out the intention of this Indenture more effectively and completely.

### **11.3 Unenforceable Terms**

If any term, covenant or condition of this Indenture or the application thereof to any party or circumstance is invalid or unenforceable to any extent, the remainder of this Indenture or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable is not affected thereby and each remaining term, covenant or condition of this Indenture is valid and enforceable to the fullest extent permitted by law.

### **11.4 No Waiver**

No consent or waiver, express or implied, by either party to or of any breach or default by the other party in the performance by the other party of its obligations hereunder is deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such party. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues, does not constitute a waiver by such party of its rights hereunder.

### **11.5 Waiver of Default**

Notwithstanding Section 11.4, upon the happening of any default hereunder:

- (a) the holders of not less than 50% of the Special Warrants plus one Special Warrant then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Special Warrant Agent to waive any default hereunder and the Special Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or
- (b) the Special Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Special Warrant Agent may deem advisable, if, in the Special Warrant Agent's opinion, relying on the opinion of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Special Warrant Agent or of the Special Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Special Warrant Agent or of the Special Warrantholders shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.



## **11.6 Suits by Special Warrantholders**

- (a) No Special Warrantholder has any right to institute any action, suit or proceeding at law or in equity for the purpose of enforcing the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or for a receiving order under the Bankruptcy and Insolvency Act (Canada) or to have the Corporation wound up or to file or prove a claim in any liquidation or bankruptcy proceedings or for any other remedy hereunder unless the Special Warrantholders by Extraordinary Resolution have made a request to the Special Warrant Agent and the Special Warrant Agent has been afforded reasonable opportunity to proceed or complete any action or suit for any such purpose whether or not in its own name and the Special Warrantholders, or any of them, have furnished to the Special Warrant Agent, when so requested by the Special Warrant Agent sufficient funds and security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby and the Special Warrant Agent has failed to act within a reasonable time or the Special Warrant Agent has failed to actively pursue any such act or proceeding.
- (b) Subject to the provisions of this Section and otherwise in this Indenture, all or any of the rights conferred upon a Special Warrantholder by the terms of a Special Warrant may be enforced by such Special Warrantholder by appropriate legal proceedings without prejudice to the right which is hereby conferred upon the Special Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Special Warrantholders from time to time.

## **11.7 Limitation of Liability**

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future directors or shareholders of the Corporation or of any successor corporation or any of the past, present or future officers, employees or agents of the Corporation or of any successor corporation, but only the property of the Corporation or of any successor corporation shall be bound in respect hereof.

## **11.8 Force Majeure**

Except for the payment obligations of the Corporation contained herein, neither party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics or pandemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

## **11.9 Currently Not Reporting in the United States; Status as “Foreign Issuer”**

The Corporation confirms that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the 1934 Act or have a reporting obligation pursuant to Section 15(d) of the 1934 Act. The Corporation covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the 1934 Act or the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the 1934 Act, or (ii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the 1934 Act, the Corporation shall promptly deliver to the Special Warrant Agent an Officer’s Certificate (in a form provided by the Special Warrant Agent notifying the Special Warrant Agent of such registration or termination and such other

information as the Special Warrant Agent requires at the time). The Corporation acknowledges that the Special Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain U.S. Securities and Exchange Commission obligations with respect to those clients who are subject to the periodic reporting requirements of the U.S. Securities and Exchange Commission.

The Corporation represents and warrants to the Special Warrant Agent and the Special Warranholders that as of the date hereof it is a “foreign issuer” as that term is defined in Regulation S.

#### **11.10 Privacy Matters**

The Corporation acknowledges that the Special Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Indenture and other services that may be requested from time to time;
- (b) to help the Special Warrant Agent manage its servicing relationships with such individuals;
- (c) to meet the Special Warrant Agent’s legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Special Warrant Agent, to perform tax reporting and to assist in verification of an individual’s identity for security purposes.

Each party acknowledges and agrees that the Special Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Indenture for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Special Warrant Agent shall make available on its website, [www.computershare.com](http://www.computershare.com), or upon request, including revisions thereto. The Special Warrant Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

Further, each party agrees that it shall not provide or cause to be provided to the Special Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

#### **11.11 Enurement**

This Indenture enures to the benefit of and is binding upon the parties hereto and their respective successors and assigns.

#### **11.12 Assignment**

Neither of the parties hereto may assign its rights or interest under this Indenture, except as provided Section 8.5 and Section 8.23 in the case of the Special Warrant Agent, or as provided in Section 7.3 in the case of the Corporation.

### **11.13 Counterparts and Formal Date**

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to be dated as of the Closing Date.

### **11.14 Satisfaction and Discharge of Indenture**

Upon the earlier of:

- (a) the date by which there shall have been delivered to the Special Warrant Agent for exercise, cancellation or destruction all Special Warrants theretofore certified hereunder; or
- (b) the Deemed Exercise Date;

and if all certificates required to be issued in compliance with the provisions hereof have been issued and delivered hereunder, this Indenture (except for any indemnities given to the Special Warrant Agent) shall cease to be of further effect and the Special Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Special Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Special Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

### **11.15 Provisions of Indenture and Special Warrants for the Sole Benefit of Parties and Special Warrantholders**

Nothing in this Indenture or the Special Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the holders from time to time of the Special Warrants any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Special Warrantholders.

### **11.16 Severability**

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

### **11.17 Further Assurances**

Each of the parties hereto, including the Corporation, subject to Applicable Legislation, shall do or cause to be done all such acts and things and execute such further documents, agreements and assurances as may reasonably be necessary or advisable from time to time to carry out the provisions of this Indenture in accordance with their true intent.

**11.18 Formal Date and Effective Date**

For the purpose of convenience this Indenture is referred to as bearing the formal date of December 23, 2021. However, notwithstanding such formal date, this Indenture becomes effective as between the Corporation and any particular Special Warrantholder upon the date of issuance of a Special Warrant Certificate to such Special Warrantholder.

**11.19 Language**

The parties hereto confirm their express wish that this Indenture and all documents and agreements directly or indirectly relating thereto be drawn up in the English language.

*[Remainder of page intentionally left blank]*

The parties hereto have executed this Indenture as of the date first written above.

**EAT WELL INVESTMENT GROUP INC.**

Per: Signed "*Marc Aneed*"

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Name: Marc Aneed

Title: President

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: Signed "*Justin Livingstone*"

---

Name: Justin Livingstone

Title: Corporate Trust Officer

Per: Signed "*Jennifer Wong*"

---

Name: Jennifer Wong

Title: Manager, Corporate Trust

## SCHEDULE A

### FORM OF SPECIAL WARRANT CERTIFICATE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE THAT IS FOUR MONTHS AND A DAY AFTER THE CLOSING DATE].

*[Each CDS Global Special Warrant originally issued in Canada and held by the Depository, and each CDS Global Special Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Corporation may prescribe from time to time:*

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO EAT WELL INVESTMENT GROUP INC. (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS, HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.]

*[For all Special Warrants required to bear the legends set forth in Section 5.9(b) of the Indenture, include the following:*

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (E) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

**THIS SPECIAL WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR A PERSON IN THE UNITED STATES, AND THE UNDERLYING SECURITIES MAY NOT BE DELIVERED WITHIN THE UNITED STATES, UNLESS THE SPECIAL WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE, AND THE HOLDER HAS DELIVERED AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. “UNITED STATES” AND “U.S. PERSON” ARE USED HEREIN AS SUCH TERMS ARE DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT.]**

**SPECIAL WARRANT CERTIFICATE**

**EAT WELL INVESTMENT GROUP INC.**

(a corporation existing under the laws of British Columbia)

No. SW-«Warrant» CUSIP NO: 27786T117 ISIN NO: CA27786T1176	«Number» SPECIAL WARRANTS entitling the holder to acquire one Unit (comprised of one Underlying Share and one-half of one Underlying Warrant) for each Special Warrant, subject to adjustment as set out below
--	--

**THIS IS TO CERTIFY** that, for value received, «Name» (the “**Special Warrantholder**”) is the registered holder of the number of special warrants (the “**Special Warrants**”) stated above and is entitled to acquire in the manner and at the time, and subject to the restrictions contained in the Indenture (as defined below), the number of units (the “**Units**”) of Eat Well Investment Group Inc. (the “**Corporation**”) as is equal to the number of Special Warrants represented hereby (subject to adjustment and the Penalty Provision as set out below and in the Indenture), with each such Unit consisting of one common share (an “**Underlying Share**”) in the capital of the Corporation and one-half of one common share purchase warrant (each full warrant, an “**Underlying Warrant**” and, the Underlying Shares together with the Underlying Warrants, the “**Underlying Securities**”) of the Corporation, all without payment of any consideration in addition to that paid for the Special Warrants represented hereby.

The Special Warrants represented by this certificate are issued under and pursuant to a certain indenture (the “**Indenture**”) made as of December 23, 2021 between the Corporation and Computershare Trust Company of Canada (the “**Special Warrant Agent**”) (which expression includes any successor trustee appointed under the Indenture), to which Indenture and any instruments supplemental thereto reference is hereby made for a full description of the rights of the holders of the Special Warrants and the terms and conditions upon which such Special Warrants are, or are to be, issued and held, all to the same effect as if the provisions of the Indenture and all instruments supplemental thereto were herein set forth, to all of which provisions the holder of these Special Warrants by acceptance hereof assents. All terms defined in the Indenture are used herein as so defined. In the event of any conflict or inconsistency between the provisions of the Indenture and the provisions of this Special Warrant Certificate, except those that are necessary by context, the provisions of the Indenture shall prevail. The Corporation will furnish to the holder of this Special Warrant Certificate, upon request and without charge, a copy of the Indenture.

The Special Warrants represented by this Special Warrant Certificate, if not voluntarily exercised, shall be deemed to be exercised at 2:00 p.m. (Vancouver time) (the “**Deemed Exercise Time**”) on the earlier of:

- (a) the deemed exercise date provided for in the Exercise Notice provided that such date shall be no later than the third Business Day after the date on which the receipt (the “**Final Receipt**”) for a (final) short form prospectus qualifying the distribution of the Underlying Securities issuable upon exercise or deemed exercise of the Special Warrants (the “**Prospectus**”) has been issued by the securities commissions or similar regulatory authority (the “**Securities Commissions**”) in each of the provinces of Canada, except Quebec, in which the Special Warrants are sold (the “**Designated Provinces**”); and
  - (b) the date that is four months and a day after the date hereof
- (the “**Deemed Exercise Date**”).

**If any Special Warrants have not been voluntarily exercised by the holders thereof prior to the Deemed Exercise Time, then such Special Warrants will be deemed to have been exercised, delivered and surrendered by the holders thereof immediately prior to the Deemed Exercise Time without any further action on the part of the holder.**

The Corporation will use its commercially reasonable efforts to obtain the Final Receipt for the Prospectus on or before 5:00 p.m. (Vancouver time) on March 23, 2022 (the “**Qualification Deadline**”). If the Final Receipt is not issued prior to the Qualification Deadline then each holder of a Special Warrant will be entitled to receive upon the exercise or deemed exercise of each Special Warrant, without payment of any additional consideration, one-and-one-tenth (1.10) of a Unit on the Deemed Exercise Date, and an additional two-hundredths (0.02) of a Unit for each additional thirty (30) days thereafter prior to the Qualification Date (in accordance with the Penalty Provision).

The holder of this Special Warrant Certificate may, at any time before the Deemed Exercise Time, exercise all or any number of the Special Warrants represented hereby, by surrendering to the Special Warrant Agent a Special Warrant Certificate or Special Warrant Certificates representing the number of Special Warrants to be exercised, together with the duly completed and executed exercise form attached as Appendix 1 hereto in accordance with the instructions contained in Appendix 4 attached hereto. Any such exercise, at a time when the Corporation has not received the Final Receipt for the Prospectus from the applicable Securities Commissions or the Prospectus has not been delivered to the Special Warrantholder, is subject to compliance with, and may be restricted by, applicable securities legislation. If, at the time of the exercise of the Special Warrants, there remain restrictions on resale under applicable securities legislation on the Underlying Securities acquired, the Corporation may endorse the certificates representing the Underlying Securities acquired with respect to such resale restrictions.

The Underlying Securities in respect of which the Special Warrants are exercised will be deemed to have been issued on the date of such exercise, at which time each Special Warrantholder will be deemed to have become the holder of record of such Underlying Securities.

After the exercise or deemed exercise of Special Warrants, the Special Warrant Agent shall, (i) in respect of the CDS Global Special Warrants immediately deliver in uncertificated form to the Depository through the book entry registration system, the Underlying Securities (including any additional Underlying Securities issued as a result of the Penalty Provision) issued upon deemed exercise of the Special Warrants; and (ii) in respect of the Special Warrant Certificates, mail within three (3) Business Days one or more certificates representing the Underlying Securities (including any additional Underlying Securities issued as a result of the Penalty Provision) issued upon deemed exercise of the Special Warrants, registered in the name of the Special Warrantholders, to the addresses of the Special Warrantholders as specified in the register for the Special Warrants or to such address as the Corporation or Special Warrantholder may specify in writing to the Special Warrant Agent prior to the Deemed Exercise Time.



The holder of this Special Warrant Certificate may at any time up to the Deemed Exercise Time, upon written instruction delivered to the Special Warrant Agent and payment of the charges provided for in the Indenture and otherwise in accordance with the provisions of the Indenture, exchange this Special Warrant Certificate for other Special Warrant Certificates evidencing Special Warrants entitling the holder to acquire in the aggregate the same number of Underlying Securities as may be acquired under this Special Warrant Certificate.

The number of Underlying Securities which may be acquired by a Special Warrantholder upon exercise of Special Warrants, are also subject to and governed by Article 4 of the Indenture with respect to the Penalty Provision, anti-dilution provisions, including provisions for the appropriate adjustment of the class, number and price of the securities issuable hereunder upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the shares, payment of share dividends, or amalgamation of the Corporation.

The holding of the Special Warrants evidenced by this Special Warrant Certificate does not constitute the Special Warrantholder a shareholder of the Corporation or entitle such holder to any right or interest in respect thereof except as expressly provided herein and in the Indenture.

The Special Warrants may only be transferred by the Special Warrantholder (or its legal representatives or its attorney duly appointed), on the register kept at the office of the Special Warrant Agent in accordance with applicable laws and upon compliance with the conditions set out in the Indenture, by delivering to the Special Warrant Agent's Vancouver office a duly executed Form of Transfer attached as Appendix 2 and complying with such other reasonable requirements as the Corporation and the Special Warrant Agent may prescribe and such transfer shall be duly noted on the register by the Special Warrant Agent.

This Special Warrant Certificate shall be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract.

After the exercise or deemed exercise of any of the Special Warrants represented by this Special Warrant Certificate, the Special Warrantholder shall no longer have any rights under either the Indenture or this Special Warrant Certificate with respect to such Special Warrants, other than the right to receive certificates representing the Underlying Securities issuable on the exercise of those Special Warrants, and those Special Warrants shall be void and of no further value or effect.

The Indenture contains provisions making binding upon all Special Warrantholders resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by the Special Warrantholders holding a specified percentage of the Special Warrants.

The parties hereto confirm their express wish that this Special Warrant Certificate be drawn up in the English language. Les parties aux présentes confirment leur volonté expresse que le présent certificat de bons de souscription spécial d'actions spécial soit rédigés en anglais.

Time shall be of the essence hereof.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF** the Corporation has caused this Special Warrant Certificate to be executed and the Special Warrant Agent has caused this Special Warrant Certificate to be countersigned by its duly authorized officers as of this \_\_\_ day of December, 2021.

**EAT WELL INVESTMENT GROUP INC.**

Per: \_\_\_\_\_  
Authorized Signatory

**COUNTERSIGNED BY:**

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: \_\_\_\_\_  
Authorized Signatory

**APPENDIX 1 TO  
SPECIAL WARRANT CERTIFICATE  
EXERCISE FORM**

TO: Eat Well Investment Group Inc. (the “Corporation”)

AND TO: Computershare Trust Company of Canada, as special warrant agent

1. The undersigned hereby irrevocably subscribes for and exercises the right to acquire Underlying Shares and Underlying Warrants of the Corporation (or such number of other securities or property to which such Special Warrants entitle the undersigned in lieu thereof or in addition thereto under the provisions of the accompanying Special Warrant Certificate) according to the provisions of the Indenture referenced in the accompanying Special Warrant Certificate.

2. The Underlying Shares and Underlying Warrants (or other securities or property) are to be registered as follows:

Name: \_\_\_\_\_  
(print clearly)

Address in Full: \_\_\_\_\_

Number of Underlying Shares: \_\_\_\_\_

Number of Underlying Warrants: \_\_\_\_\_

3. Such securities should be sent by courier to:

Name: \_\_\_\_\_  
(print clearly)

Address in Full: \_\_\_\_\_

If the number of Special Warrants exercised is less than the number of Special Warrants represented hereby, the undersigned requests that the new Special Warrant Certificate representing the balance of the Special Warrants be registered in the name of the undersigned and should be sent by courier to:

Name: \_\_\_\_\_  
(print clearly)

Address in Full: \_\_\_\_\_

4. The undersigned understands that upon the exercise of Special Warrants issued to a U.S. Special Warrantholder, the certificate(s) representing the Underlying Shares and Underlying Warrants will bear a legend substantially in the form prescribed by Section 5.9(b) of the Indenture restricting transfer of the Underlying Shares and Underlying Warrants without registration under the U.S. Securities Act, and applicable state securities laws unless an exemption from registration is available.

5. If the undersigned is exercising the Special Warrants for its own account or for the account of a disclosed principal that was named in the agreement pursuant to which it purchased the Special Warrants pursuant to the Offering, and is an Original QIB Purchaser that continues to be, and any

such disclosed principal is, a Qualified Institutional Buyer at the time of exercise of the Special Warrants, the representations and warranties of the undersigned made in the U.S. QIB Letter remain true and correct as of the date of exercise of these Special Warrants.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

\_\_\_\_\_  
Signature Witnessed or Guaranteed  
(See instructions to Special Warrantholders  
in Appendix 4)

\_\_\_\_\_  
(Signature of Special Warrantholder, to be the same  
as appears on the face of this Special Warrant  
Certificate)

Name of Special Warrantholder: \_\_\_\_\_

Address (**Please print**): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Notes to Special Warrantholders:

- (1) In order to voluntarily exercise the Special Warrants represented by this certificate pursuant to section 5.2 of the Indenture, prior to the Deemed Exercise Time, this exercise form must be delivered to the Special Warrant Agent, together with this Special Warrant Certificate. Refer to the instructions to Special Warrantholders attached as Appendix 3 to this Special Warrant Certificate.
- (2) The signature(s) must be guaranteed by a Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- (3) The Underlying Shares and Underlying Warrants issued on exercise prior to the Deemed Exercise Time will be subject to restrictions on resale under applicable securities legislation and will be endorsed with legends to that effect and any other legends prescribed under the Indenture.

**APPENDIX 2  
TO SPECIAL WARRANT CERTIFICATE  
FORM OF TRANSFER**

TO: Eat Well Investment Group Inc. (the “**Corporation**”)

AND TO: Computershare Trust Company of Canada, as special warrant agent

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (name) (the “**Transferee**”), of \_\_\_\_\_ (residential address) Special Warrants of Eat Well Investment Group Inc. registered in the name of the undersigned on the records of Computershare Trust Company of Canada represented by the attached certificate, and irrevocably appoints \_\_\_\_\_ as the attorney of the undersigned to transfer the said securities on the books or register of transfer, with full power of substitution.

In the case of a Special Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made only to the Corporation; or
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in compliance with any applicable local securities laws and regulations, and the holder has provided herewith the Declaration for Removal of Legend substantially in the form attached as Appendix 3 to the Special Warrant Certificate; or
- (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Special Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

Special Warrants shall only be transferable in accordance with the Indenture and all applicable laws. Without limiting the foregoing, if the Special Warrant Certificate bears a legend restricting the transfer of the Special Warrants except pursuant to an exemption from registration under the U.S. Securities Act, this Transfer Form must be accompanied by a Form of Declaration for Removal of Legend in substantially in the form attached as Appendix 3 to the Indenture (or such other form as the Corporation and the Special Warrant Agent may prescribe from time to time), or a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Special Warrant Agent to the effect that the transfer is exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws.

In the case of a Special Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of, a U.S. person or a person in the United States, the undersigned transferor hereby represents, warrants and certifies that the transfer of the Special Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned transferor has furnished to the Corporation and the Special Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

- If transfer is to, or for the account or benefit of, a U.S. person or a person in the United States, check this box.

In the event of the transfer of the Special Warrants represented by this Special Warrant Certificate to, or for the account or benefit of a U.S. person or a person in the United States, the transferor acknowledges and agrees that the Special Warrant Certificate(s) representing such Special Warrants issued in the name of the transferee will be endorsed with the legend required by Section 5.9(b) of the Indenture.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature Guaranteed  
(See instructions to Special Warrantholders  
in Appendix 5)

\_\_\_\_\_  
(Signature of Special Warrantholder, to be the same  
as appears on the face of this Special Warrant  
Certificate)

Name of Special Warrantholder: \_\_\_\_\_

Address (**Please print**): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Notes to Special Warrantholders:

In order to transfer the Special Warrants represented by this Special Warrant Certificate, this transfer form must be delivered to the Special Warrant Agent, together with this Special Warrant Certificate.

*[Remainder of page intentionally left blank]*

**REASON FOR TRANSFER – FOR US RESIDENTS ONLY (WHERE THE INDIVIDUAL(S) OR CORPORATION RECEIVING THE SECURITIES IS A US RESIDENT). PLEASE SELECT ONLY ONE (SEE INSTRUCTIONS BELOW).**

GIFT     
  ESTATE     
  PRIVATE SALE     
  OTHER (OR NO CHANGE IN OWNERSHIP)

**Date of Event** (Date of gift, death or sale):     
 **Value per Special Warrant** on the date of event:

/  /      
 \$

CAD **OR**

USD

**CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY**

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”, with the correct prefix covering the face value of the certificate.
- Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”, sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a “Signature & Authority to Sign Guarantee” Stamp affixed to the transfer (as opposed to a “Signature Guaranteed” Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

**REASON FOR TRANSFER – FOR US RESIDENTS ONLY**

Consistent with US IRS regulations, Computershare is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).



**APPENDIX 3  
TO SPECIAL WARRANT CERTIFICATE  
FORM OF DECLARATION FOR REMOVAL OF LEGEND**

TO: Eat Well Investment Group Inc. (the “**Corporation**”)

AND TO: Computershare Trust Company of Canada, as registrar and transfer agent for the Common Shares of the Corporation, OR

Computershare Trust Company of Canada, as Special Warrant Agent for the Special Warrants and as Warrant Agent for the Underlying Warrants of the Corporation

The undersigned (A) acknowledges that the sale of \_\_\_\_\_  Special Warrants OR  Common Shares OR  Warrants (the “**Securities**”) of the Corporation to which this declaration relates, represented by certificate number \_\_\_\_\_ or held in Direct Registration System (DRS) account number \_\_\_\_\_, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (B) certifies that (1) the undersigned is not an “affiliate” (as defined in Rule 405 under the U.S. Securities Act) of the Corporation (except solely by virtue of being an officer or director of the Corporation) or a “distributor”, as defined in Regulation S, or an affiliate of a “distributor”; (2) the offer of such Securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, the NEO Exchange or another designated offshore securities market within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged in any directed selling efforts in connection with the offer and sale of such Securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the Securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the Securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

*[Remainder of page intentionally left blank]*

Dated \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of individual (if Holder **is** an individual)

\_\_\_\_\_  
Authorized signatory (if Holder is **not** an individual)

\_\_\_\_\_  
Name of Holder (**please print**)

\_\_\_\_\_  
Name of authorized signatory (**please print**)

**Affirmation by Seller's Broker-Dealer**  
(Required for sales of Common Shares  
pursuant to Section (B)(2)(b) in Appendix "A" above)

We have read the representation letter of \_\_\_\_\_ (the "**Seller**") dated \_\_\_\_\_, pursuant to which the Seller has requested that we sell, for the Seller's account, \_\_\_\_\_ common shares of the Corporation represented by certificate number \_\_\_\_\_ or held in Direct Registration System (DRS) account number \_\_\_\_\_ (the "**Common Shares**"). We have executed sales of the Common Shares pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell the Common Shares was made to a person in the United States;
- (2) the sale of the Common Shares was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, the NEO Exchange or another "designated offshore securities market" (as defined in Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Common Shares as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Common Shares (including, but not be limited to, the solicitation of offers to purchase the Common Shares from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Dated \_\_\_\_\_.

\_\_\_\_\_  
*Name of Firm*

By: \_\_\_\_\_

Title: \_\_\_\_\_

**APPENDIX 4  
TO SPECIAL WARRANT CERTIFICATE INSTRUCTIONS  
TO SPECIAL WARRANTHOLDERS**

**TO EXERCISE:**

If the Special Warrantholder voluntarily exercises Special Warrants pursuant to section 5.2 of the Indenture prior to the Deemed Exercise Time, it must complete, sign and deliver:

- (a) the Exercise Form, attached as Appendix 1; and
- (b) the Special Warrant Certificates,

to the Special Warrant Agent indicating the number of Underlying Securities to be acquired. In such case, the signature of such registered holder on the Exercise Form must be witnessed.

**TO TRANSFER:**

If the Special Warrantholder wishes to transfer Special Warrants, then the Special Warrantholder must complete, sign and deliver (as appropriate):

- (a) the Transfer Form attached as Appendix 2; and
- (b) the Special Warrant Certificates,

to the Special Warrant Agent indicating the number of Special Warrants to be transferred.

If the Special Warrant Certificate is transferred, the Special Warrantholder's signature on the Transfer Form must be guaranteed by a member of an acceptable Medallion Signature Guarantee Program, such as a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.

For the protection of the holder, it would be prudent to use registered mail if forwarding by mail.

**GENERAL:**

If the Transfer Form or Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the Special Warrant Certificate must also be accompanied by evidence of authority to sign satisfactory to the Special Warrant Agent.

The name and address of the Special Warrant Agent is:

Computershare Trust Company of Canada  
510 Burrard Street, 3<sup>rd</sup> Floor  
Vancouver, British Columbia V6C 3B9

## SCHEDULE B

### NOTICE

Reference is made to the Special Warrant Indenture (the “**Indenture**”) dated December 23, 2021 between Eat Well Investment Group Inc. (the “**Corporation**”) and Computershare Trust Company of Canada, as Special Warrant Agent. All capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Indenture. The Corporation, a corporation existing under the laws of the British Columbia, hereby gives notice to the registered holders of the Underlying Securities issued upon exercise or deemed exercise of Special Warrants in accordance with the terms of the Indenture of the following:

- (a) the Underlying Securities so issued upon the exercise or deemed exercise of the Special Warrants have been issued to (i) in respect of Special Warrants that are not CDS Global Special Warrants, the person or persons in whose name or names the Underlying Securities so subscribed for are to be issued as specified in the exercise form, in the case of voluntary exercise, or Subscription Agreement, in the case of deemed exercise or (ii) in respect of CDS Global Special Warrants, the Depository;
- (b) the number of Underlying Shares and Underlying Warrants issued is equal to the number of Underlying Shares and Underlying Warrants issuable, in accordance with the terms of the Indenture, per Special Warrant exercised or deemed exercised; and
- (c) the Corporation will furnish to the registered holders of such Underlying Securities, on demand and without charge, a full copy of the text of:
  - (i) the rights, privileges, restrictions and conditions attached to the Common Shares; and
  - (ii) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series, if applicable.

**SCHEDULE C**

**EXERCISE NOTICE**

TO: Computershare Trust Company of Canada, as Special Warrant Agent

AND TO: Research Capital Corporation, as Lead Agent, for and on behalf of the Agents,

Reference is made to the Special Warrant Indenture (the “**Indenture**”) dated December 23, 2021 between Eat Well Investment Group Inc. (the “**Corporation**”) and the Special Warrant Agent. All capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Indenture.

Pursuant to Section 3.7 of the Indenture, the Corporation hereby provides notice to the Special Warrant Agent and the Agents that a Final Receipt for the Prospectus has been issued as of [◆], 2022 and that the Special Warrants will be deemed to be exercised effective as of [◆], 2022 (the “**Deemed Exercise Date**”).

The Corporation hereby confirms that no adjustment has occurred pursuant to Article 4 of the Indenture.

**EAT WELL INVESTMENT GROUP INC.**

Per: \_\_\_\_\_  
Authorized Signatory