

**CHEMISTREE TECHNOLOGY INC.
AND
ODYSSEY TRUST COMPANY**

SUPPLEMENTAL TRUST INDENTURE

January 17, 2022

THIS SUPPLEMENTAL TRUST INDENTURE dated as of January 17, 2022

BETWEEN:

CHEMISTREE TECHNOLOGY INC., a corporation existing under the laws of the Province of British Columbia (the "**Corporation**")

AND:

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of Alberta and registered to carry on business in the Provinces of British Columbia and Alberta (hereinafter called the "**Debenture Trustee**")

WHEREAS:

- A. The Corporation and the Trustee executed a trust indenture ("**Indenture**") dated March 29, 2019 providing for the issue of 10% senior unsecured convertible debentures ("**Debentures**");
- B. The Corporation issued Debentures in the aggregate principal amount of \$10,830,000 pursuant to the terms of the Indenture;
- C. Pursuant to an Extraordinary Resolution passed at a meeting of Debentureholders on December 20, 2021 in accordance with Article 11 of the Indenture the Corporation wishes and the Trustee is authorized to enter into this supplemental trust indenture (the "**Supplemental Trust Indenture**") to authorize the Corporation to amend certain terms of the indenture; and
- D. The Trustee has agreed to enter into this Supplemental Trust Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Debentures issued pursuant to the indenture as amended by this Supplemental Trust Indenture from time to time.

NOW THEREFORE THIS SUPPLEMENTAL TRUST INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

Section 1 General

This Supplemental Trust Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this Supplemental Trust Indenture and all of the provisions of the Indenture shall apply and have the same effect as if all the provisions of the Indenture and of this Supplemental Trust Indenture were contained in one instrument and unless otherwise defined herein, all capitalized words or phrases used herein shall have the same meaning as is ascribed to those capitalized words or phrases in the Indenture.

1. On and after the date hereof, each reference to the Indenture as amended by this Supplemental Trust Indenture, "this indenture", "herein", "hereby", "therein", "thereby" and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby.

Section 2 Amendments

1. A new subsection 1.1(16) is added to the Indenture as follows:

“The “**Common Share Interest Payment Election**” means an election made by the Corporation in its sole discretion to satisfy any interest payable to a Debentureholder by the issuance of Common Shares, in the manner described in the Common Share Interest Payment Election Notice;”

2. A new subsection 1.1(17) is added to the Indenture as follows:

“The “**Common Share Interest Payment Election Amount**” means the amount of Common Shares that the Corporation elects to issue to the Debentureholders as full satisfaction, or partial satisfaction, of any interest payable to a Debentureholder;”

3. A new subsection 1.1(18) is added to the Indenture as follows:

“The “**Common Share Interest Payment Election Notice**” means a written notice made by the Corporation to the Trustee and the Debentureholders specifying:

- (i) the Interest Payment Date or such other date in which the Corporation is required to pay interest to a Debentureholder pursuant to this Indenture, to which the election relates; and
- (ii) the Common Share Interest Payment Election Amount;”

4. A new subsection 1.1(45) is added to the Indenture as follows:

“The “**Market Price**” means the 5-day VWAP one Business Day immediately prior to the applicable Interest Payment Date or such other date in which the Corporation is required to pay interest to a Debentureholder pursuant to this Indenture. If no such price is available “Market Price” shall be the fair value of a Common Share as reasonably determined by the Board of Directors. Notwithstanding the foregoing, the Market Price of a Common Share may not be less than \$0.05;”

5. The first sentence of subsection 2.5(2) of the Indenture is hereby amended as follows:

“The Initial Debentures shall be dated as of the Deemed Exercise Date and shall mature on March 29, 2024 (the “**Maturity Date**” for the Initial Debentures).”

6. The first sentence of subsection 2.5(3) of the of the Indenture is hereby deleted in its entirety and replaced as follows:

“The Initial Debentures shall bear interest from the date of closing of the Offering at the rate of 10% per annum (based on a year of 360 days comprised of twelve 30-day months), payable in equal semi-annual payments in arrears on June 30 and December 31 in each year (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering as set forth below), the first such payment to fall due on June 30, 2019 and the last such payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date of the Initial Debentures) to fall due on March 29, 2024, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually.”

7. The first sentence of subsection 2.16(a) of the Indenture is hereby deleted in its entirety and replaced as follows:

“As interest becomes due on each Debenture (except, subject to certain exceptions set forth herein including in subsection 2.5(3), when interest may at the option of the Corporation be paid upon surrender of such Debenture), the Corporation, at its sole election may: (i) either directly or through the Trustee or any agent of the Trustee, send or forward by prepaid ordinary mail, wire transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest (less any

tax required to be withheld therefrom) to the order of the registered holder of such Debenture appearing on the registers maintained by the Trustee at the close of business on the record date prior to the applicable Interest Payment Date or such other date in which the Corporation is required to pay interest to a Debentureholder pursuant to this Indenture and addressed to the holder at the holder's last address appearing on the register, unless such holder otherwise directs, or (ii) following December 31, 2021 and in accordance with subsection 2.16(c), satisfy the payment of interest to a Debentureholder on the Initial Debentures on any Interest Payment Date or such other date in which the Corporation is required to pay interest to a Debentureholder pursuant to this Indenture by delivering Common Shares directly to the Debentureholder."

8. The first sentence of subsection 2.16(b) of the Indenture is hereby deleted in its entirety and replaced as follows:

"All payments of interest on the Uncertificated Debenture shall be satisfied by either (i) wire funds transfer or certified cheque made payable (A) to the Depository or its nominee on the day interest is payable for subsequent payment to Beneficial Holders of the applicable Uncertificated Debenture, unless the Corporation and the Depository otherwise agree or (B) if the Corporation wishes to have the Trustee act as interest paying agent, to the Trustee by no later than the Business Day prior to the day interest is payable for subsequent payment to Beneficial Holders of the applicable Uncertificated Debenture or (ii) following December 31, 2021 and in accordance with subsection 2.16(c), by the Corporation issuing Common Shares directly to the Debentureholders."

9. A new subsection 2.16(c) is added to the Indenture as follows:

"2.16(c)

- (i) Following December 31, 2021, and provided no Event of Default has occurred and is continuing and that all applicable regulatory approvals have been obtained (including any required approval of any stock exchange on which the Common Shares are then listed), the Corporation shall have the right, from time to time, to make a Common Share Interest Payment Election in respect of any interest payable to a Debentureholder, by issuing and delivering to the Trustee and concurrently to the Debentureholders, a Common Share Interest Payment Election Notice no later than the day which is 15 Business Days prior to the Interest Payment Date or such other date in which the Corporation is required to pay interest to a Debentureholder pursuant to this Indenture to which the Common Share Interest Payment Election relates.
- (ii) In the event that the Corporation has made a Common Share Interest Payment Election, the Corporation shall, on the Interest Payment Date or such other date in which the Corporation is required to pay interest to a Debentureholder pursuant to this Indenture, issue, directly to the Debentureholders, that number of Common Shares obtained by dividing the amount of interest payable to a Debentureholder (or applicable portion thereof to be satisfied by the issuance and delivery of Common Shares) by the Market Price in effect on the Interest Payment Date or such other date in which the Corporation is required to pay interest to a Debentureholder pursuant to this Indenture.
- (iii) The amount received by a holder of a Debenture in respect of the interest payable to a Debentureholder or any entitlement thereto will not be affected by whether or not the Corporation elects to satisfy the interest payable to a Debentureholder pursuant to a Common Share Interest Payment Election or to satisfy such interest payable in cash pursuant to subsection 2.16(a)(i).

- (iv) The making of a Common Share Interest Payment Election shall thereafter entitle Debentureholders to receive, in lieu of a cash payment, Common Shares in satisfaction of such interest payable to a Debentureholder by the Corporation.
 - (v) Any Common Shares issued to a Debentureholder pursuant to this subsection 2.16(c) shall be delivered directly to the Debentureholders from the Corporation, by way of courier of first class mail.
 - (vi) No fractional Common Shares shall be delivered on exercise by the Corporation of the Common Share Payment Election and any such fractional entitlements shall be rounded down to the nearest whole number of Common Shares.”
10. The first sentence of Section 4.2 of the Indenture is hereby deleted in its entirety and replaced as follows:
- “Payment on maturity of Debentures shall be provided for by the Corporation depositing with the Trustee or any paying agent to the order of the Trustee, on or before 11:00 a.m. (Vancouver time) on the Business Day immediately prior to the Maturity Date such sums of money as may be sufficient to pay all accrued and unpaid interest thereon up to but excluding the Maturity Date, provided the Corporation may elect to satisfy this requirement by either (i) providing the Trustee with a certified cheque or wire transfer for such amounts required under this Section 4.2, or (ii) following December 31, 2021 and in accordance with subsection 2.16(c), by delivering Common Shares directly to the Debentureholders.”
11. Subsection 5.4(5) of the Indenture is hereby deleted in its entirety and replaced as follows:
- “The holder of a Debenture surrendered for conversion in accordance with this Section 5.4 shall be entitled (subject to any applicable restriction on the right to receive interest on conversion of Debentures of any series) to receive accrued and unpaid interest in respect thereof, in cash or in lieu of a cash payment, Common Shares in satisfaction of such interest payable to a Debentureholder by the Corporation, up to but excluding the Date of Conversion and the Common Shares issued upon such conversion shall rank only in respect of distributions or dividends declared in favour of shareholders of record on and after the Date of Conversion or such later date as such holder shall become the holder of record of such Common Shares pursuant to subsection 5.4(2), from which applicable date they will for all purposes be and be deemed to be issued and outstanding as fully paid and nonassessable Common Shares. If the Corporation elects to issue Common Shares in lieu of a cash payment pursuant to this subsection 5.4(5), the process to issue such Common Shares outlined in subsection 2.16(c) shall apply, except that, the timelines set out in in subsection 2.16(c)(i) relating to the delivery by the Corporation of a Common Share Interest Payment Election Notice shall not apply and the Corporation shall have [10] Business Days after any relevant Date of Conversion to provide the Debentureholder and Trustee with a Common Share Interest Payment Election Notice relating to such interest payment.”
12. The first paragraph of Section 5.7 of the Indenture is hereby deleted in its entirety and replaced as follows:
- “If, prior to the Maturity Date, the VWAP of the Common Shares on the CSE (or such other Canadian stock exchange on which the Common Shares are listed for trading) for 10 consecutive trading days equals or exceeds \$1.00, as adjusted in accordance with Section 6.5, the Corporation may force conversion of all but not less than all of the principal amount (less any tax required by law to be deducted or withheld) of the Debenture at the Conversion Price, upon giving the Debentureholders not less than 30 days advance written notice by way to the Trustee in accordance with Section 12.3 (the “**Forced Conversion Notice**”) and concurrently issuing a news release. The Corporation shall pay all accrued and unpaid interest (less any tax required by law to be deducted or withheld) in cash or in lieu of a cash payment, Common Shares (where permitted pursuant to this Indenture or any supplemental indenture) in satisfaction of such interest payable

to a Debentureholder. The holder of a Debenture may convert such Debenture in the manner provided in Section 5.4 in whole or in part into Common Shares until 4:30 p.m. (Vancouver time) on the Business Day prior to the Forced Conversion Date. If the Corporation elects to issue Common Shares in lieu of a cash payment pursuant to this Section 5.7, the process to issue such Common Shares outlined in subsection 2.16(c) shall apply, except that, the timelines set out in subsection 2.16(c)(i) relating to the delivery by the Corporation of a Common Share Interest Payment Election Notice shall not apply and the Corporation shall have 15 Business Days prior to the Forced Conversion Date to provide the Debentureholders and Trustee with a Common Share Interest Payment Election Notice relating to such interest payment."

13. Section 8.2 of the of the Indenture is hereby deleted in its entirety and replaced as follows:

"In case the holder of any Debenture shall fail to present the same for payment on the date on which the principal of, premium (if any) or the interest thereon or represented thereby becomes payable either at maturity or otherwise or shall not accept payment on account thereof and give such receipt therefor, if any, as the Trustee may require:

- (a) the Corporation shall be entitled to pay or deliver to the Trustee and direct it to set aside; or
- (b) in respect of monies or Common Shares in the hands of the Trustee which may or should be applied to the payment of the Debentures, the Corporation shall be entitled to direct the Trustee to set aside; or
- (c) if the redemption was pursuant to notice given by the Trustee, the Trustee may itself set aside;

the monies or Common Shares in trust to be paid to the holder of such Debenture upon due presentation or surrender thereof in accordance with the provisions of this Indenture; and thereupon the principal of, premium (if any) or the interest payable on or represented by each Debenture in respect whereof such monies have been set aside shall be deemed to have been paid and the holder thereof shall thereafter have no right in respect thereof except that of receiving delivery and payment of the monies so set aside by the Trustee upon due presentation and surrender thereof, subject always to the provisions of Section 8.3."

14. Section 8.3 of the of the Indenture is hereby deleted in its entirety and replaced as follows:

"Subject to applicable law, any monies or Common Shares set aside under Section 8.2 and not claimed by and paid to holders of Debentures as provided in Section 8.2 within two years after the date of such setting aside shall be repaid and delivered to the Corporation by the Trustee and thereupon the Trustee shall be released from all further liability with respect to such monies or Common Shares and thereafter the holders of the Debentures in respect of which such monies or Common Shares were so repaid or returned to the Corporation, as applicable, shall have no rights in respect thereof except to obtain payment and delivery of the monies or Common Shares from the Corporation subject to any limitation provided by the laws of the Province of British Columbia. Notwithstanding the foregoing, the Trustee will pay any remaining funds or return such Common Shares prior to the expiry of two years after the setting aside described in Section 8.2 to the Corporation upon receipt from the Corporation of, (i) in the case of any remaining monies held, an unconditional letter of credit from a Canadian chartered bank in an amount equal to or in excess of the amount of the remaining monies, or (ii) in the case of Common Shares held by the Trustee, a letter from such Trustee indicating the amount of remaining Common Shares so held. If the remaining funds or Common Shares, as applicable, are paid or returned to the Corporation prior to the expiry of two years after such setting aside, the Corporation shall reimburse the Trustee for any amounts of monies or Common Shares, as applicable, so set aside which are required to be paid

by the Trustee to a holder of a Debenture after the date of such payment of the remaining funds or Common Shares, as applicable, to the Corporation but prior to two years after such setting aside.”

15. Subsection 8.5(1)(a) of the of the Indenture is hereby deleted in its entirety and replaced as follows:

“the Corporation has deposited or caused to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Debentures, an amount in money (or, where permitted pursuant to this Indenture or any supplemental indenture that number of Common Shares), sufficient to pay, satisfy and discharge the entire amount of principal of, premium, if any, and interest, if any, to maturity, or any repayment date, or any Change of Control Purchase Date, or upon conversion or otherwise as the case may be, of such Debentures.”

16. The last paragraph in subsection 8.5(1)(b) is hereby deleted in its entirety and replaced as follows:

“as will be sufficient to pay and discharge the entire amount of principal of, premium, if any on, and accrued and unpaid interest to maturity or any repayment date, as the case may be, of all such Debenture, provided that, following December 31, 2021, with respect to any interest payable on the Debentures, the Corporation may deliver Common Shares to the Debentureholder in accordance with subsection 2.16(c); or”

17. Schedule “A” of the of the Indenture is hereby deleted in its entirety and replaced as contemplated in Schedule “A” attached hereto.

Section 3 Applicable Law

This Supplemental Indenture shall be governed by and interpreted 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, with respect to any suit, action or proceedings relating to this Indenture, any supplemental indenture or any Debenture, the Corporation, the Trustee and each holder irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

Section 4 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Supplemental Indenture and in the Debentures, the provision in the body of this Supplemental Indenture shall prevail to the extent of the conflict or inconsistency.

Section 5 Severability

If any term or provision of this Supplemental Indenture shall be invalid, illegal or unenforceable, such provision shall be deemed to be severed herefrom or therefrom and the validity, legality and enforceability of the remaining provisions shall not in any way be affected, prejudiced or impaired thereby.

Section 6 Counterparts

This Supplemental Indenture may be executed in any number of separate counterparts and by original or electronic signature in facsimile or pdf copy, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture as of the date first written above.

CHEMISTREE TECHNOLOGY INC.

By: (signed) "*Douglas E. Ford*"

Name: Douglas E. Ford

Title: Chief Financial Officer

ODYSSEY TRUST COMPANY

By: (signed) "*Dan Sander*"

Name: Dan Sander

Title: President, Corporate Trust

By: (signed) "*Amy Douglas*"

Name: Amy Douglas

Title: Director, Corporate Trust

Schedule A – Form of Debenture

[INITIAL DEBENTURES LEGEND]

[U.S. LEGEND (RULE 506) – TO BE INCLUDED ON ALL INITIAL DEBENTURES ISSUED TO U.S. PERSONS OR IN THE UNITED STATES PURSUANT TO RULE 506]

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF CHEMISTREE TECHNOLOGY INC. (THE “CORPORATION”), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND (C) IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 THEREUNDER, IF AVAILABLE, OR (ii) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF (C)(i) OR (D) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE [TRANSFER AGENT][TRUSTEE] TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

[CANADIAN LEGEND – TO BE INCLUDED ON ALL INITIAL DEBENTURES ISSUED PURSUANT TO THE CONCURRENT PRIVATE PLACEMENT]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE].

No. ●

\$●

CHEMISTREE TECHNOLOGY INC.

(A corporation incorporated under the laws of British Columbia)

10% UNSECURED CONVERTIBLE DEBENTURE

DUE MARCH 29, 2024

Chemistree Technology Inc. (the "**Corporation**") for value received hereby acknowledges itself indebted and, subject to the provisions of the Debenture Indenture (the "**Indenture**") dated as of March 29, 2019 between the Corporation and Odyssey Trust Company (the "**Trustee**"), promises to pay to the registered holder hereof on March 29, 2024 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture (any such date, the "**Maturity Date**") the principal sum of ● Dollars (\$●) in lawful money of Canada on presentation and surrender of this Initial Debenture at the main branch of the Trustee in Vancouver, British Columbia in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from, and including, the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 10% per annum (based on a year of 360 days comprised of twelve 30-day months), in like money, in arrears in equal (with the exception of the first interest payment which will include interest from March 29, 2019 as set forth below) semi-annual instalments (less any tax required by law to be deducted) on June 30 and December 31 in each year commencing on June 30, 2019 and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date) to fall due on the Maturity Date and, should the Corporation at any time make default in the payment of any principal, premium, if any, or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. For certainty, the first interest payment will include interest accrued from March 29, 2019 to June 30, 2019, which will be equal to \$25.28 for each \$1,000 principal amount of the Initial Debentures.

Provided that no Event of Default has occurred and is continuing and that all applicable regulatory approvals have been obtained (including any required approval of any stock exchange on which the Debentures or Common Shares are then listed), the Corporation shall have the right, from time to time, to satisfy its obligation to pay interest on the Debentures, on the Interest Payment Date, by delivering Common Shares to the Debentureholders, as set forth in the applicable Common Share Interest Payment Election Notice. No fractional Common Shares will be issued pursuant to any Common Share Interest Payment Election Amount, and any Common Shares so issuable will be rounded down to the nearest whole number

This Initial Debenture is one of the 10% Unsecured Convertible Debentures (referred to herein as the "**Initial Debentures**") of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The Initial Debentures authorized for issue immediately are limited to an aggregate principal amount of \$10,830,000 in lawful money of Canada. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Initial Debentures are or are to be issued and held and the rights and remedies of the holders of the Initial Debentures and of the Corporation and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Initial Debenture by acceptance hereof assents.

The Initial Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

Any part, being \$1,000 or an integral multiple thereof, of the principal of this Initial Debenture, provided that the principal amount of this Initial Debenture is in a denomination in excess of \$1,000, is convertible, at the option of the holder hereof, upon surrender of this Initial Debenture at the principal office of the Trustee in Vancouver, British Columbia, at any time prior to the close of business on the Maturity Date or, if this Initial Debenture is called for redemption on or prior to such date, then, to the extent so called for redemption, up to but not after the close of business on the last Business Day immediately preceding the date specified for redemption of this Initial Debenture or, if called for repurchase pursuant to a Change of Control (as defined in the Indenture) on the Business Day immediately prior to the payment date, into common shares of the Corporation (the "**Common Shares**") (without adjustment for interest accrued hereon or for dividends or distributions on Common Shares issuable upon conversion) at a conversion price of \$0.50 (the "**Conversion Price**") per Common Share, being a rate of 2,000 Common Shares for each \$1,000 principal amount of Initial Debentures, all subject to the terms and conditions and in the manner set forth in the Indenture. No Initial Debentures may be converted during the five Business Days preceding each of June 30 and December 31 in each year, commencing June 30, 2019, as the registers of the Trustee will be closed during such periods. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. No fractional Common Shares will be issued on any conversion, and any Common Shares so issuable will be rounded down to the nearest whole number. Holders converting their Debentures will receive accrued and unpaid interest thereon. If a Debenture is surrendered for conversion on an Interest Payment Date or during the five preceding Business Days, the person or persons entitled to receive Common Shares in respect of the Debentures so surrendered for conversion shall not become the holder or holders of record of such Common Shares until the Business Day following such Interest Payment Date and, for clarity, any interest payable on such Debentures will be for the account of the holder of record of such Debentures at the close of business on the relevant record date.

Subject to the provisions in the Indenture and without further action on the part of the Registered Holder, if prior to the Maturity Date, the volume weighted average price of the Common Shares on the Canadian Securities Exchange (or such other Canadian stock exchange on which the Common Shares are listed for trading) for 10 consecutive trading days equals or exceeds \$1.00, as adjusted in accordance with the Indenture, the Corporation may deliver a written notice (the "**Forced Conversion Notice**") to the Trustee in accordance with the Indenture and to the Registered Holder by way of news release to cause the Registered Holder to convert all but not less than the principal amount of the Debentures (less any tax required by law to be deducted or withheld) into that number of Common Shares of the Corporation equal to the principal amount of the Debentures (less any tax required by law to be deducted or withheld) to the date of such forced conversion. The Corporation shall pay all accrued and unpaid interest in cash or Common Shares (where permitted pursuant to the Indenture or any supplemental indenture). The effective date for the forced conversion (the "**Forced Conversion Date**") shall be: (a) the date stipulated in the Forced Conversion Notice; or (b) if no date is so stipulated in the Forced Conversion Notice, the date that is 30 days following the date of such Forced Conversion Notice, and upon such Forced Conversion Date: (i) all of the principal amount of the Debentures (less any tax required by law to be deducted or withheld) shall be deemed to be converted into Common Shares at the then applicable Conversion Price; and (ii) the registered holder shall be entered in the books of the Corporation as at the Forced Conversion Date as the holder of the number of Common Shares, as applicable, into which the Debentures are convertible. In the event that the Corporation delivers a Forced Conversion Notice, upon surrender of this Initial Debenture to the Trustee, the Corporation shall deliver certificates for the Common Shares into which the Debentures have been converted.

Not less than 30 days prior to the consummation of: (i) any event as a result of or following which any person, or persons acting jointly or in concert directly or indirectly within the meaning of applicable securities legislation, beneficially owns or exercises control or direction over an aggregate of more than 50% of the outstanding Common Shares; or (ii) the sale or other transfer of all or substantially all of the consolidated assets of the Corporation, unless the holders of voting securities of the Corporation immediately prior to such sale, merger, reorganization or other similar transaction hold securities representing 50% or more of the voting control or direction in the Corporation or the successor entity upon completion of such merged, reorganized or other continuing entity (collectively, a "**Change of Control**"), the Corporation shall notify the

holders of the Initial Debentures of the Change of Control, and the holders of the Initial Debentures shall, in their sole discretion, have the right to require the Corporation to, either: (i) purchase the Debentures at 104% of the principal amount thereof plus unpaid interest to the Maturity Date; or (ii) convert the Debentures at the Conversion Price (the “**Change of Control Offer**”). If 90% or more of the principal amount of all Debentures outstanding on the date the Corporation provides notice of a Change of Control to the Trustee have been tendered for purchase pursuant to the Change of Control Offer, the Corporation has the right to redeem all the remaining outstanding Initial Debentures on the same date and at the same price.

If an offer is made for the Initial Debentures which is a take-over bid for the Initial Debentures within the meaning of applicable Canadian securities laws and 90% or more of the principal amount of all the Initial Debentures (other than Initial Debentures held at the date of the offer by or on behalf of the Offeror, associates or affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Initial Debentures of those holders who did not accept the offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Initial Debentures.

The indebtedness evidenced by this Initial Debenture, and by all other Initial Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Corporation.

The Indenture contains provisions binding upon all holders of Initial Debentures outstanding thereunder (or in certain circumstances specific series of Initial Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Initial Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Initial Debenture or the Indenture.

The Indenture contains provisions disclaiming any personal liability on the part of holders of Common Shares and officers, directors and employees of the Corporation in respect of any obligation or claim arising out of the Indenture or this Initial Debenture.

This Initial Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in the City of Vancouver and in such other place or places and/or by such other registrars (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Initial Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Initial Debenture for cancellation. Thereupon a new Initial Debenture or Initial Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Initial Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

Capitalized words or expressions used in this Initial Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture. In the event of any inconsistency between the terms of this Initial Debenture and the Indenture, the terms of the Indenture shall govern.

IN WITNESS WHEREOF CHEMISTREE TECHNOLOGY INC. has caused this Debenture to be signed by its authorized representatives as of March 29, 2019.

CHEMISTREE TECHNOLOGY INC.

By: _____

TRUSTEE'S CERTIFICATE

This Initial Debenture is one of the 10% Unsecured Convertible Debentures due March 29, 2024 referred to in the Indenture within mentioned.

Dated:

ODYSSEY TRUST COMPANY

By: _____

Name:

Title:

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

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.

The registered holder of this Initial Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Debenture.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution