

**SHARE EXCHANGE AGREEMENT**

**THIS AGREEMENT** is dated for reference as of the 20<sup>th</sup> day of July, 2020.

**AMONG:**

**GREENSTAR BIOSCIENCES CORP.**, a corporation incorporated under the laws of the Province of British Columbia

**(“GreenStar”)**

**AND:**

**ELEUSIAN BIOSCIENCES CORP.**, a corporation incorporated under the laws of the Province of Ontario

**(“Eleusian”)**

**AND:**

**THE UNDERSIGNED SHAREHOLDERS OF ELEUSIAN**

**(collectively, the “Selling Shareholders” and each, a “Selling Shareholder”)**

**WHEREAS:**

- A.** GreenStar has offered to purchase all of the issued and outstanding shares of Eleusian (the **“Transaction”**); and
- B.** The Selling Shareholders are the registered and beneficial owners of all of the issued and outstanding securities of Eleusian.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises, covenants, terms, conditions, representations and warranties hereinafter set forth, GreenStar, Eleusian and each of the Selling Shareholders (each, a **“Party”** and two or more being **“Parties”**) covenant and agree as follows:

**1. Interpretation**

1.1 In this Agreement or in any amendments or Schedules hereto, the following terms will have the following meanings:

- (a) **“1933 Act”** means the United States *Securities Act of 1933*, as amended;
- (b) **“Agreement”** means this Share Exchange Agreement, including all schedules attached hereto, and any amendment, supplement or addendum to this Agreement;
- (c) **“Applicable Laws”** means all applicable rules, policies, notices, orders and legislation of any kind whatsoever of any governmental authority, regulatory body or stock exchange having jurisdiction over the Parties or the transactions contemplated hereby;

- (d) **“Applicable Securities Legislation”** means the securities legislation having application to the transactions contemplated hereby and the regulations and rules thereunder and all administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted by the applicable securities regulatory authorities, all as amended;
- (e) **“Closing”** means the closing of the Transaction pursuant to the terms of this Agreement;
- (f) **“Closing Date”** means the date of the Closing;
- (g) **“Commissions”** means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission;
- (h) **“Competing Transaction”** has the meaning ascribed to that term in Subsection 14.2;
- (i) **“CSE”** means the Canadian Securities Exchange;
- (j) **“Designated Representative”** has the meaning ascribed to that term in Subsection 2.13;
- (k) **“Eleusian Business”** means the business in which Eleusian is engaged as of the date of this Agreement;
- (l) **“Eleusian Shares”** means the common shares of Eleusian;
- (m) **“GreenStar Business”** means the business in which GreenStar is engaged as of the date of this Agreement and as at the Closing;
- (n) **“GreenStar Financial Statements”** means the unaudited interim financial statements of GreenStar as at and for the nine-month period ended May 31, 2020 and audited financial statements for the period ending August 31, 2019;
- (o) **“GreenStar Shares”** means the common shares of GreenStar;
- (p) **“IFRS”** means International Financial Reporting Standards;
- (q) **“Income Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time;
- (r) **“Indemnified Party”** has the meaning ascribed to that term in Subsection 13.5;
- (s) **“Indemnifying Party”** has the meaning ascribed to that term in Subsection 13.5;
- (t) **“Intellectual Property”** means all rights into or arising under or out of any intellectual or industrial property of any kind or nature, in each case arising under or protected by the laws of any country anywhere the world, including patents, patent applications, patent disclosures, registered and unregistered trademarks, trade names and service marks, registered and unregistered copyrights, trade secrets, software, domain names, mask works, schematics, technology, know-how, inventions, improvements thereto, ideas, algorithms, processes and tangible or intangible proprietary information or materials;
- (u) **“Lien”** means any lien, claim, charge, pledge, hypothecation, security interest, mortgage, restriction, assignment, trust or deemed trust, title defect or objection, title retention

agreement, option or encumbrance of any nature or kind whatsoever, whether contractual, statutory or otherwise arising;

- (v) **“Loss”** and **“Losses”** have the meanings ascribed thereto in Subsection 13.1;
- (w) **“Material Adverse Effect”** when used in connection with an entity means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of such entity or subsidiaries taken as a whole;
- (x) **“NI 45-106”** means National Instrument 45-106 - *Prospectus Exemptions*, as adopted by the British Columbia Securities Commission;
- (y) **“Person”** is to be construed broadly and includes an individual, sole proprietor, corporation, body corporate, partnership, joint venture, association, trust, unincorporated organization, governmental body, or any other entity, or any trustee, executor, administrator or other legal representative thereof;
- (z) **“Proposal”** has the meaning ascribed to that term in Subsection 14.1;
- (aa) **“Public Record”** has the meaning ascribed to that term in Subsection 6.1(f) of this Agreement;
- (bb) **“Transaction”** has the meaning ascribed to such term in Recital A;
- (cc) **“Transaction Documents”** has the meaning ascribed to that term in Subsection 3.1(c); and
- (dd) **“U.S. Person”** has the meaning ascribed to that term in Subsection 2.10.

1.2 All dollar amounts referred to in this Agreement are in Canadian funds, unless expressly stated otherwise.

1.3 The following Schedules are attached hereto and form part of this Agreement:

Schedule	Description
A.	Selling Shareholders and Schedule for Number of Eleusian Shares to be issued.
B.	Accredited Investor Certificate
C.	Eleusian Creditors and Encumbrances on Eleusian’s Assets
D.	Material Agreements of Eleusian
E.	Eleusian Litigation
F.	Eleusian Intellectual Property

## **2. Share Exchange**

- 2.1 Each Selling Shareholder holds the number of Eleusian Shares set out beside such Selling Shareholder's name in Schedule A to this Agreement. Each Selling Shareholder hereby covenants and agrees to sell, transfer and assign to GreenStar, free and clear of all Liens, and GreenStar covenants and agrees to purchase from such Selling Shareholder all of the Eleusian Shares held by such Selling Shareholder, as set out in Schedule A. As at the Closing, the Eleusian Shares held by the Selling Shareholders will represent all of the outstanding securities of Eleusian.
- 2.2 The purchase price for the Eleusian Shares held by the Selling Shareholders will consist of an aggregate of approximately 60,200,056 GreenStar Shares (subject to rounding) to be issued, pro rata, to the Selling Shareholders at a deemed price of \$0.05 per GreenStar Share, with each Selling Shareholder receiving the number of GreenStar Shares set out opposite each Selling Shareholder's name set out in Schedule A on the basis of approximately 3.1263569 GreenStar Shares for every 1 Eleusian Share held by such Selling Shareholder.
- 2.4 Following the exchange of the Eleusian Shares for the GreenStar Shares in accordance with this Agreement, the name of each Selling Shareholder will be removed from the register of Eleusian Shares.
- 2.5 The name of each Selling Shareholder will be added to the register of GreenStar Shares.
- 2.6 GreenStar will be recorded as the registered holder of such Eleusian Shares so exchanged.
- 2.7 The sale of the Eleusian Shares and the issuance of the GreenStar Shares to the Selling Shareholders will be made in reliance on an exemption from the registration and prospectus filing requirements contained in Section 2.16 of NI 45-106. Eleusian and GreenStar reserve the right to request from Selling Shareholders any additional certificates or representations required to establish an exemption from Applicable Securities Legislation prior to the transfer of any Eleusian Shares or the issuance of any GreenStar Shares. Further some or all of the Selling Shareholders will be subject to escrow or pooling requirements if requested by the CSE (for greater certainty, in addition to the restrictions set out in Subsection 8.1(f) hereof) and the Selling Shareholders agree to enter into such arrangements or agreements as are required by the CSE or surrender their GreenStar Shares for cancellation, with no consideration payable to such Selling Shareholder by GreenStar or Eleusian in connection therewith.
- 2.8 It is intended that the transactions contemplated in this Agreement will generally constitute a transaction in respect of which the Selling Shareholders may elect to be treated on a tax deferral basis pursuant to Section 85.1 of the Income Tax Act by treating the transaction as a rollover in such Selling Shareholder's income tax return for the year in which the exchange occurred by not including in income any portion of the gain or loss which would otherwise have arisen on such Selling Shareholder's exchanged Eleusian Shares. Each Selling Shareholder will bear the full responsibility of treating the transaction as a deferral in their respective income tax return.
- 2.9 Notwithstanding any other provision of this Agreement, no fractional GreenStar Shares will be issued to any Selling Shareholder in connection with the Transaction. Any Selling Shareholder entitled to receive a fractional number of GreenStar Shares will have such fraction rounded down to the nearest whole number of applicable GreenStar Shares.
- 2.10 The GreenStar Shares to be issued to the Selling Shareholders in connection with the Transaction will be subject to restrictions on transfer, which will be evidenced by legends on the certificates

and/or direct registration statements representing such GreenStar Shares, such that the Selling Shareholders will only be able to sell such GreenStar Shares on the following basis: (a) 25% on or after the Closing Date; (b) 25% on or after the three-month anniversary of the Closing Date; (c) 25% on or after the six-month anniversary of the Closing Date; and (d) 25% on or after the nine-month anniversary of the Closing Date.

- 2.11 GreenStar Shares issued to a Selling Shareholder who is resident in or subject to the laws of the United States, or is otherwise defined as a U.S. Person pursuant to the definition of such term in Regulation S promulgated under the 1933 Act (in any case, a “**U.S. Person**”), in connection with the Transaction will be “restricted securities” within the meaning of Rule 144 under the 1933 Act. Any GreenStar Shares issued to U.S. Persons pursuant to the terms of this Agreement will be subject to such hold periods as are required under applicable Laws, and, as a result, may not be sold, transferred or otherwise disposed of, except pursuant to an effective registration statement or prospectus, or pursuant to an exemption from, or in a transaction not subject to, the registration or prospectus requirements of applicable Laws, and in each case only in accordance with all Applicable Laws.
- 2.12 In addition to any other legends required under applicable Laws, any certificate representing the GreenStar Shares issued to a U.S. Person will bear a legend in substantially the form that follows:
- “THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”) OR UNDER ANY STATE SECURITIES LAWS AND ARE “RESTRICTED SECURITIES” AS THAT TERM IS DEFINED IN RULE 144 UNDER THE 1933 ACT. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF GREENSTAR BIOSCIENCES CORP. (THE “ISSUER”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE UNITED STATES STATE LAWS AND REGULATIONS AND APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND, IN THE CASE OF PARAGRAPH (C) OR (D), IF THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT.”
- 2.13 None of the GreenStar Shares to be issued to the Selling Shareholders have been or will be registered under the 1933 Act, or under any state securities or “blue sky” laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or, directly or indirectly, to any U.S. Person, except in accordance with the provisions of Regulation S as promulgated under the 1933 Act, pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with Applicable Securities Legislation.
- 2.14 Each Selling Shareholder that is a U.S. Person shall deliver to GreenStar, on or before the Closing Date, a fully completed and executed Accredited Investor Certificate of U.S. Shareholder in the form attached hereto as Schedule B in order to, among other things, evidence the availability of applicable exemptions from United States securities laws in connection with such Selling Shareholder’s acquisition of GreenStar Shares.

2.15 Each Selling Shareholder hereby appoints Jonathan Gilbert as its representative (the “**Designated Representative**”) and its true and lawful attorney in fact, with full power and authority in its name and on its behalf, to, among other things:

- (a) approve, execute and deliver any agreements required in connection with the transactions contemplated in this Agreement and to execute and deliver any document, instrument, or agreement in connection therewith in the form approved by the Designated Representative, execution by the Designated Representative to evidence such approval of the Designated Representative;
- (b) deliver any certificate(s) representing such Selling Shareholder’s Eleusian Shares to GreenStar;
- (c) terminate, prior to the Closing, this Agreement if any condition precedent to the Closing is not satisfied, in such manner and on such terms and conditions as Eleusian may determine; and
- (d) exercise all other rights of such Selling Shareholder and fulfil all obligations and take all required actions of such Selling Shareholder in connection with the transactions contemplated in this Agreement, including in respect of the transfer or exchange of shares owned or controlled by such Selling Shareholder.

This power of attorney is irrevocable, is coupled with an interest and has been given for valuable consideration, the receipt and adequacy of which are acknowledged by such Selling Shareholder. This power of attorney and other rights and privileges granted under this section will survive any legal or mental incapacity, dissolution, bankruptcy or death of such Selling Shareholder. This power of attorney extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of such Selling Shareholder. Any Person dealing with the Designated Representative may conclusively presume and rely upon the fact that any document, instrument or agreement executed by him pursuant to this power of attorney is authorized and binding on such Selling Shareholder, without further inquiry. Such Selling Shareholder agrees to be bound by any representations or actions made or taken by the Designated Representative to this power of attorney, and waives any and all defences that may be available to contest, negate or disaffirm any action of the Designated Representative taken in good faith under this power of attorney relating to the Transaction.

2.16 GreenStar will be entitled to rely upon any document or other instrument delivered by the Designated Representative as being authorized by the applicable Selling Shareholder, and GreenStar will not be liable to any Selling Shareholder or any other Person for any action taken or omitted to be taken by GreenStar based on that reliance.

2.17 GreenStar shall be entitled to deduct and withhold from any of the GreenStar Shares payable or otherwise deliverable to any Selling Shareholder pursuant to this Agreement such amounts as GreenStar determines in good faith are required to be deducted or withheld therefrom under any Applicable Laws. To the extent any such amounts are so deducted or withheld, and paid over to the appropriate governmental body, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

### 3. Representations, and Warranties of Eleusian

- 3.1 Eleusian represents and warrants to GreenStar as of the date of this Agreement as follows, and acknowledges that GreenStar is relying upon such covenants, representations and warranties in connection with the Transaction:
- (a) Eleusian has been duly incorporated and organized, is a validly existing company and is in good standing under the *Business Corporations Act* (Ontario), and: it has the corporate power to own or lease its property and to carry on the Eleusian Business; it is duly qualified as a company to do business and is in good standing with respect thereto in each jurisdiction in which the Eleusian Business is located or the nature of the Eleusian Business so requires; and it has all necessary licenses, permits, authorizations and consents to operate the Eleusian Business. Eleusian has no subsidiaries.
  - (b) Eleusian is not a reporting issuer in any jurisdiction and the Eleusian Shares are not listed or posted for trading on any stock exchange or quotation system.
  - (c) Eleusian has all requisite power and authority to execute and deliver this Agreement and any other documents to be signed by it in connection with the Transaction (in any case, “**Transaction Documents**”), to perform its obligations thereunder, and to consummate the transactions contemplated hereby. No other corporate or shareholder proceedings on the part of Eleusian are necessary to authorize the Transaction Documents or to consummate the Transaction. This Agreement has been, and the other Transaction Documents when executed and delivered by Eleusian as contemplated by this Agreement will be, duly executed and delivered by Eleusian, and this Agreement is, and the other Transaction Documents when executed and delivered by Eleusian as contemplated hereby will be, valid and binding obligations of Eleusian, enforceable against Eleusian in accordance with their respective terms.
  - (d) The authorized share capital of Eleusian consists of an unlimited number of Eleusian Shares without nominal or par value, of which 19,255,657 Eleusian Shares are issued and outstanding as at the date of this Agreement as fully paid and non-assessable, and an unlimited number of special shares, issuable in series, of which no special shares are issued and outstanding as of the date of this Agreement.
  - (e) No Person has any agreement or option, including convertible securities, warrants or convertible obligations of any nature, or any right or privilege (whether by law, preemptive or contractual) capable of becoming an agreement or option for the purchase, subscription, allotment or issuance of any unissued Eleusian Shares or of any other securities of Eleusian.
  - (f) Eleusian does not have any agreements of any nature to acquire any other entity, make any investment in or advance to any other entity, or to acquire or lease any other business operations, and will not, prior to the Closing Date, acquire, or agree to acquire, any other entity or business, or make any investment or advance to any other entity.
  - (g) Eleusian is not a party to or bound by any guarantee, warranty, indemnification, assumption or endorsement or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other Person other than as set out in Schedules C through F to this Agreement.

- (h) The books and records of Eleusian fairly and correctly set out and disclose, in all material respects, the financial position of Eleusian as at the date of this Agreement, and all material financial transactions of Eleusian relating to the Eleusian Business have been accurately recorded in such books and records.
- (i) Schedules C through F fairly present the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of Eleusian as at the date thereof and there are no commitments to materially increase such liabilities other than increases arising as a result of carrying on the Eleusian Business in the ordinary course.
- (j) To the knowledge of Eleusian, the entry into this Agreement and the consummation of the Transaction will not result in the violation of any of the terms and provisions of the constating documents or articles of Eleusian or of any indenture, instrument or agreement, written or oral, to which Eleusian or the Selling Shareholders may be a party.
- (k) The entry into this Agreement and the consummation of the Transaction will not, to the knowledge of Eleusian, result in the violation by Eleusian of any law or regulation of the Province of Ontario or other jurisdiction in which Eleusian carries on business, or of any municipal bylaw or ordinance to which Eleusian or the Eleusian Business maybe subject.
- (l) Eleusian has no employees and is not a party to any written or oral employment, service or pension agreements. Schedule C includes a complete list of all consultants and other contractors engaged by Eleusian.
- (m) Except as disclosed in Schedules C and E, Eleusian does not have any outstanding bonds, debentures, mortgages, notes or other indebtedness and Eleusian is not under any agreement to create or issue any bonds, debentures, mortgages, notes or other indebtedness, except liabilities incurred in the ordinary course of business.
- (n) Eleusian is not the owner or lessee of, or under any agreement to own or lease, any real property.
- (o) Except as disclosed in Schedule C, Eleusian owns, possesses and has good and marketable title to its undertaking, property and assets, and without restricting the generality of the foregoing, all those assets described herein are free and clear of any and all Liens, claims or demands of any nature whatsoever or howsoever arising.
- (p) Except as disclosed in Schedule D, Eleusian does not have any outstanding material agreements, contracts or commitments, whether written or oral, of any nature or kind whatsoever, including, but not limited to, employment agreements, agreements, contracts and commitments in the ordinary course of business, and service contracts on office equipment and leases.
- (q) To Eleusian's knowledge, there are no actions, suits or proceedings (whether or not purportedly on behalf of Eleusian), pending or threatened against or affecting Eleusian or affecting the Eleusian Business, at law or in equity, or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, and Eleusian is not aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success.



- (r) Eleusian is not in material default or breach of any contracts, agreements, written or oral, indentures or other instruments to which it is a party, and there are no facts, which after notice or lapse of time or both, would constitute such a default or breach, and all such contracts, agreements, indentures or other instruments are now in good standing and Eleusian is entitled to all benefits thereunder.
- (s) Eleusian has the right to use all of the Intellectual Property in relation to the Eleusian Business as set out in Schedule F.
- (t) To the knowledge of Eleusian, the conduct of the Eleusian Business does not infringe upon the patents, trademarks, trade names or copyrights, domestic or foreign, of any other Person.
- (u) To the knowledge of Eleusian, Eleusian is conducting and will conduct the Eleusian Business in compliance with all Applicable Laws, rules and regulations of each jurisdiction in which the Eleusian Business is or will be carried on, Eleusian is not in material breach of any such laws, rules or regulations, and is fully licensed, registered or qualified in each jurisdiction in which Eleusian carries on or proposes to carry on the Eleusian Business to enable the Eleusian Business to be carried on as now conducted, and to own, use and operate its property and assets, and all such licenses, registrations and qualifications are or will be on the Closing Date valid and subsisting and in good standing and none of the same contains or will contain any provision, condition or limitation which has or may have a materially adverse effect on the operation of the Eleusian Business.
- (v) All facilities and equipment owned or used by Eleusian in connection with the Eleusian Business are in good operating condition and are in a state of good repair and maintenance.
- (w) Except as disclosed in Schedules C and D, Eleusian has no loans or indebtedness outstanding that have been made to or from directors, former directors, officers, shareholders or employees of Eleusian or to any Person not dealing at arm's length with any of the foregoing, and will not, prior to the Closing, pay any such indebtedness unless prior written approval is obtained from GreenStar.
- (x) Eleusian has made full disclosure to GreenStar of all aspects of the Eleusian Business and has made all of its books and records available to the representatives of GreenStar in order to assist GreenStar in the performance of its due diligence searches and no material facts in relation to the Eleusian Business have been concealed by Eleusian.
- (y) The articles and other constating documents of Eleusian in effect with the appropriate corporate authorities as at the date of this Agreement will remain in full force and effect without any changes thereto as at the Closing Date.
- (z) The entry into this Agreement and the consummation of the Transaction will not, to the knowledge of Eleusian, result in the violation of any Applicable Laws to which the Eleusian Business maybe subject.

#### **4. Covenants of Eleusian**

- 4.1 Eleusian covenants to GreenStar that it will do, or cause to be done, at its own expense, the following:

- (a) Eleusian will provide access to, and will permit GreenStar, through its representatives, to make such investigation of the operations, properties, assets and records of Eleusian and of its financial and legal condition as GreenStar deems necessary or advisable to familiarize itself with Eleusian, the Eleusian Business, and such operations, properties, assets, records and other matters.
- (b) Except as contemplated by this Agreement or with the prior written consent of GreenStar, Eleusian will:
  - (i) promptly inform GreenStar of any facts that come to its attention which would cause any of its representations and warranties in this Agreement to be untrue in any respect;
  - (ii) promptly inform GreenStar in writing of any material adverse change in the condition of Eleusian; and
  - (iii) maintain the books, records and accounts of Eleusian in the ordinary course and record all transactions on a basis consistent with past practice.
- (c) Eleusian will not negotiate with any Person for the sale of any or all of Eleusian's equity interest, assets, securities or real or leases property.
- (d) Eleusian will use commercially reasonable efforts to take all necessary steps and corporate proceedings to be taken in order to facilitate the transactions contemplated herein, including the issuance of the Eleusian Shares to GreenStar.

## **5. Representations and Warranties of the Selling Shareholders**

- 5.1 Each Selling Shareholder, acting severally but not jointly and only in respect of the Eleusian Shares held by such Selling Shareholder, represents and warrants to GreenStar, and acknowledges that GreenStar is relying upon such covenants, representations and warranties in connection with the Transaction, that, as at the date of this Agreement and as at the Closing:
- (a) The GreenStar Shares to be issued to such Selling Shareholder pursuant to the Transaction are being issued to such Selling Shareholder as principal for their own account and not for the benefit of any other Person.
  - (b) Other than as disclosed to GreenStar, the Eleusian Shares owned by such Selling Shareholder are owned by such Selling Shareholder as the sole beneficial and recorded owner with good and marketable title thereto, free and clear of all Liens, claims, pledges, encumbrances and demands whatsoever.
  - (c) Other than under this Agreement, no Person has any agreement or option (including any stock option, warrant, or other convertible security), or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or other acquisition from such Selling Shareholder of any of their Eleusian Shares.
  - (d) It has been advised to consult with its own legal, tax and other advisors with respect to the merits of the acquisition of the GreenStar Shares and applicable resale restrictions, and

such Selling Shareholder is solely responsible for compliance with applicable resale restrictions with respect to the GreenStar Shares.

- (e) It is the registered and beneficial owner of the number of Eleusian Shares listed next to its name in Schedule A to this Agreement, free and clear of any Lien, and such Selling Shareholder has no interest, legal or beneficial, direct or indirect, in any other securities of Eleusian, or the Eleusian Business or any assets of Eleusian.
- (f) It has the legal capacity and competence to enter into this Agreement and to take all actions required pursuant hereto and, if it is a corporate entity, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of the Agreement on behalf of such Selling Shareholder, and to transfer the beneficial title and ownership of such Selling Shareholder's Eleusian Shares to GreenStar.
- (g) It waives all rights held by it under any prior contract or arrangement pertaining to its Eleusian Shares, if any, and it will remise, release and forever discharge GreenStar and its directors, officers, employees, successors, solicitors, agents and assigns from any and all obligations to such Selling Shareholder under any such prior contracts or arrangements.
- (h) All of the information which such Selling Shareholder has provided in this Agreement is correct and complete, and if there should be any change in such information prior to the Closing, it will immediately notify GreenStar, in writing, of the details of any such change.
- (i) The entering into of this Agreement and the transactions contemplated thereunder do not result in the violation of any of the terms and provisions of any Applicable Laws, or, if applicable, the constating documents of, such Selling Shareholder, or of any contract or other arrangement, written or oral, to which such Selling Shareholder may be a party or by which it is or may be bound.
- (j) GreenStar will refuse to register the transfer of any of the GreenStar Shares to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act, and in each case in accordance with Applicable Laws.
- (k) It: (i) is able to fend for itself in connection with its acquisition of the GreenStar Shares; (ii) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its prospective investment in such GreenStar Shares; and (iii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment.
- (l) No Person has made to such Selling Shareholder any written or oral representations: that any Person will repurchase any of the GreenStar Shares, or as to the future price or value of any of the GreenStar Shares.

## **6. Representations and Warranties of GreenStar**

- 6.1 GreenStar represents and warrants to Eleusian and the Selling Shareholders as of the date of this Agreement and acknowledges that the Selling Shareholders and Eleusian are relying upon such covenants, representations and warranties in entering into this Agreement:

- (a) GreenStar has been duly incorporated and organized and is validly subsisting under the laws of British Columbia; it has the corporate power to own or lease its properties and to carry on its business as now being conducted by it; it is duly qualified as a corporation to do business and is in good standing with respect thereto in each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and it has all necessary licenses, permits, authorizations and consents to operate the its business.
- (b) GreenStar is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario, and its common shares are posted and listed for trading on the Canadian Securities Exchange (“CSE”). GreenStar is not in material default under Applicable Securities Legislation or the rules or policies of any stock exchange on which any securities of GreenStar are listed. No orders suspending the sale or ceasing the trading of any securities issued by GreenStar have been issued by any regulatory authority, and no proceedings for such purpose are pending or, to the knowledge of GreenStar, threatened.
- (c) The authorized capital of GreenStar consists of an unlimited number of common shares without par value, of which 66,713,367 GreenStar Shares are issued and outstanding as of the date of this Agreement as fully paid and non-assessable, and no other shares of any other class of GreenStar are issued and outstanding.
- (d) Capital Transfer Agency is GreenStar’s duly appointed registrar and transfer agent.
- (e) There are no shareholders’ agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of the GreenStar Shares.
- (f) As of their respective dates, all information and materials filed by GreenStar with the Commissions, and which are available through the SEDAR website as of the date hereof (including all exhibits and schedules thereto and documents incorporated by reference therein) since May 30, 2019 (collectively, the “**Public Record**”) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and complied in all material respects with all Applicable Laws and Applicable Securities Legislation.
- (g) GreenStar has all requisite power and authority to execute and deliver the Transaction Documents to be signed by it, to perform its obligations thereunder, and to consummate the transactions contemplated hereby. No other corporate or shareholder proceedings on the part of GreenStar are necessary to authorize the Transaction Documents or to consummate the Transaction. This Agreement has been, and the other Transaction Documents when executed and delivered by GreenStar as contemplated by this Agreement will be, duly executed and delivered by GreenStar, and this Agreement is, and the other Transaction Documents when executed and delivered by GreenStar as contemplated hereby will be, valid and binding obligations of GreenStar, enforceable against GreenStar in accordance with their respective terms.
- (h) Subsequent to the respective dates as of which information is given in the Public Record, there has been no material adverse change, or any fact known to GreenStar and not disclosed to Eleusian in writing that could reasonably be expected to result in a material adverse change in the business or financial condition of GreenStar, other than costs incurred by GreenStar to maintain its status as a reporting issuer listed on the CSE, costs

incurred in respect of the transactions contemplated by this Agreement, including costs incurred in the ordinary course of business consistent with past practice, and except as disclosed to Eleusian, there is no litigation or governmental proceeding to which GreenStar is a party or to which any property of GreenStar is subject or that is pending or, to the best of the knowledge of GreenStar, contemplated against GreenStar that might result in any material adverse change in the business or financial condition of GreenStar.

- (i) The GreenStar Financial Statements as publicly filed present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of GreenStar as at the date thereof.
- (j) Except as may be disclosed in the GreenStar Financial Statements, GreenStar is not in material default or breach of any contracts, agreements, written or oral, indentures or other instruments to which it is a party and there are no facts, which after notice or lapse of time or both, that would constitute such a default or breach, and all such contracts, agreements, indentures or other instruments are now in good standing and GreenStar are entitled to all benefits thereunder.
- (k) To the best of the knowledge, GreenStar has the right to use all of the registered trademarks, trade names and patents, both domestic and foreign, in relation to the GreenStar Business.
- (l) To the best of the knowledge of GreenStar, the conduct of the GreenStar Business does not infringe upon the patents, trademarks, trade names or copyrights, domestic or foreign, of any other Person.
- (m) To the best of the knowledge of GreenStar, GreenStar is conducting and will conduct the GreenStar Business in compliance with all Applicable Laws of each jurisdiction in which the GreenStar Business is or will be carried on, GreenStar is not in material breach of any such laws, rules or regulations and is registered or qualified in each jurisdiction in which GreenStar owns or leases property or carry on or propose to carry on the GreenStar Business to enable the GreenStar Business to be carried on as now conducted and its property and assets to be owned, leased and operated, and all such licenses, registrations and qualifications are valid and subsisting and in good standing and that none of the same contains or will contain any provision, condition or limitation which has or may have a materially adverse effect on the operation of the GreenStar Business.
- (n) As at the date of the signing of this Agreement, all facilities and equipment owned or used by GreenStar in connection with the GreenStar Business are in good operating condition and are in a state of good repair and maintenance.
- (o) Except as disclosed in the GreenStar Financial Statements and salaries incurred in the ordinary course of business since the date thereof, GreenStar has no loans or indebtedness outstanding which have been made to or from directors, former directors, officers, shareholders and employees of GreenStar or to any Person not dealing at arm's length with any of the foregoing.
- (p) The books and records of GreenStar fairly and correctly set out and disclose in all material respects, in accordance with IFRS, the financial position of GreenStar as at the date of this Agreement, and all material financial transactions of GreenStar relating to the business have been accurately recorded in such books and records.

- (q) GreenStar has made full disclosure to Eleusian of all material aspects of GreenStar's business and has made all of its books and records available to the representatives of Eleusian in order to assist Eleusian in the performance of its due diligence searches and no material facts in relation to GreenStar's business have been concealed by GreenStar or its representatives.
- (r) GreenStar is not a party to any written or oral pension agreement.
- (s) Except where the failure to do so would not constitute a Material Adverse Effect, GreenStar has its property insured against loss or damage by all insurable hazards or risks on a replacement cost basis and such insurance coverage will be continued in full force and effect; to the best of the knowledge of GreenStar, GreenStar is not in default with respect to any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim under any such insurance policy in due and timely fashion.
- (t) GreenStar has no credit facilities.
- (u) Except as disclosed in GreenStar's Financial Statements or otherwise disclosed to Eleusian, there are no actions, suits or proceedings pending or threatened against or affecting GreenStar or affecting GreenStar's business, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign and GreenStar is not aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success.
- (v) The entry into this Agreement and the consummation of the Transaction will not result in the violation of any of the terms and provisions of the constating documents or articles of GreenStar or of any indenture, instrument or agreement, written or oral, to which GreenStar may be a party.
- (w) The entry into this Agreement and the consummation of the Transaction will not, to the knowledge of GreenStar, result in the violation of any law or regulation of Canada or the Provinces of British Columbia, Ontario, or Alberta, or of any local government bylaw or ordinance to which GreenStar's business maybe subject.
- (x) This Agreement has been duly authorized, validly executed and delivered by GreenStar.

## **7. Covenants of GreenStar**

GreenStar covenants to Eleusian and the Selling Shareholders that it will do, or cause to be done, at its own expense, the following:

- (a) GreenStar will provide access to, and will permit Eleusian, through its representatives, to make such investigation of the operations, properties, assets and records of GreenStar and of their financial and legal condition as Eleusian deems necessary or advisable to familiarize itself with GreenStar, the GreenStar Business, and such operations, properties, assets, records and other matters.
- (b) Except as contemplated by this Agreement or with the prior written consent of Eleusian, GreenStar will:

- (i) promptly inform Eleusian of any facts that come to its attention which would cause any of its representations and warranties in this Agreement to be untrue in any respect;
- (ii) promptly inform Eleusian in writing of any material adverse change in the condition of GreenStar; and
- (iii) maintain the books, records and accounts of GreenStar in the ordinary course and record all transactions on a basis consistent with past practice.

## 8. Closing Conditions

8.1 **Conditions Precedent to Closing for GreenStar.** The obligation of GreenStar to consummate the Transaction is subject to the satisfaction or waiver of the conditions set forth below. The closing of the Transaction contemplated by this Agreement will be deemed to mean the satisfaction or waiver of all conditions to closing. These conditions to closing are for the benefit of GreenStar and may be waived by GreenStar in its sole discretion.

- (a) **Representations and Warranties.** The representations and warranties of Eleusian and the Selling Shareholders contained in this Agreement or in any Schedule to this Agreement or certificate or other document delivered to GreenStar pursuant to this Agreement will be true, correct and complete in all material respects as of the Closing, with the same force and effect as though such representations and warranties had been made on and as of the Closing, regardless of the date as of which the information in this Agreement or any Schedule or certificate is given, and GreenStar will have received certificates, in forms satisfactory to GreenStar acting reasonably and signed by a senior officer of Eleusian to the effect that its representations and warranties of Eleusian in this Agreement are true, correct and complete with the same force and effect as though made on and as of the Closing, provided that the acceptance of such certificate and the Closing will not be a waiver of the respective representations and warranties contained in this Agreement or in any Schedule to this Agreement or in any certificate or document given pursuant to this Agreement which covenants, representations and warranties will continue in full force and effect for the benefit of GreenStar.
- (b) **Performance.** All of the covenants and obligations that Eleusian and the Selling Shareholders are required to perform or to comply with pursuant to this Agreement will have been performed and complied with in all material respects.
- (c) **Transaction Documents.** This Agreement and all other documents necessary or reasonably required to consummate the Transaction and the transactions contemplated under this Agreement, all in form and substance reasonably satisfactory to GreenStar, will have been executed and delivered to GreenStar by Eleusian and the Selling Shareholders.
- (d) **Officer's Certificate.** Eleusian will have delivered to GreenStar a certificate from a duly appointed officer of Eleusian attaching:
  - (i) copies of Eleusian's articles and all other constating documents, as amended through the Closing Date; and

- (ii) copies of resolutions duly adopted by the board of directors of Eleusian approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein.
- (e) **Third Party Consents.** Eleusian will have delivered to GreenStar duly executed copies of all third party consents and approvals required by this Agreement to be obtained by Eleusian, in form and substance reasonably satisfactory to GreenStar.
- (f) **Regulatory Approvals and Consents.** Eleusian will have obtained any required regulatory approvals and consents required to carry out this Agreement and the Transaction, in form and substance reasonably satisfactory to GreenStar.
- (g) **No Material Adverse Effect.** At the Closing Date, there will have been no Material Adverse Effect to the affairs, assets, liabilities, or financial condition of Eleusian or the Eleusian Business (financial or otherwise).
- (h) **No Action.** No suit, action, or proceeding will be pending or threatened which would:
  - (i) prevent the consummation of the Transaction contemplated by this Agreement; or
  - (ii) cause the Transaction to be rescinded following consummation.
- (e) **Transfer of Eleusian Shares.** The Selling Shareholders will deliver to GreenStar documentation satisfactory to GreenStar, evidencing the transfer of the Eleusian Shares from the Selling Shareholders to GreenStar, including any certificate(s) representing Eleusian Shares and applicable stock powers with respect thereto.

8.2 In the event any of the foregoing conditions contained in Subsection 8.1 are not fulfilled or performed to the reasonable satisfaction of GreenStar, GreenStar may terminate this Agreement by written notice to Eleusian and the Selling Shareholders and in such event GreenStar will be released from all further obligations hereunder. Any of the foregoing conditions contained in Subsection 8.1 may be waived in writing in whole or in part by GreenStar without prejudice to each entity's respective rights of termination in the event of the non-fulfillment of any other conditions.

8.3 **Conditions Precedent to Closing for Eleusian.** The obligation of Eleusian to consummate the Transaction is subject to the satisfaction or waiver of the conditions set forth below. The closing of the Transaction will be deemed to mean the satisfaction or waiver of all conditions to closing. These conditions precedent are for the benefit of Eleusian and may be waived by Eleusian in its discretion.

- (a) **Representations and Warranties.** The representations and warranties of GreenStar contained in this Agreement or in any Schedule to this Agreement or certificate or other document delivered to Eleusian and the Selling Shareholders pursuant to this Agreement will be true, correct and complete in all material respects as of the Closing, with the same force and effect as though such representations and warranties had been made on and as of the Closing, regardless of the date as of which the information in this Agreement or any such Schedule or certificate is given, and Eleusian will have received a certificate from GreenStar, in a form reasonably satisfactory to Eleusian, signed by a senior officer of GreenStar, to the effect that such representations and warranties referred to above are true, correct and complete with the same force and effect as though made on and as of the Closing, provided that the acceptance of such certificate and the Closing will not be a waiver of the representations and warranties contained in this Agreement or in any



Schedule to this Agreement or in any certificate or document given pursuant to this Agreement which covenants, representations and warranties will continue in full force and effect for the benefit of Eleusian and the Selling Shareholders.

- (b) **Performance.** All of the covenants and obligations that GreenStar is required to perform or to comply with pursuant to this Agreement will have been performed and complied with in all material respects. GreenStar will have delivered each of the documents respectively required to be delivered by it pursuant to this Agreement.
- (c) **Transaction Documents.** This Agreement and all other documents necessary or reasonably required to consummate the Transaction, all in form and substance reasonably satisfactory to Eleusian, will have been executed and delivered to Eleusian and the Selling Shareholders by GreenStar.
- (d) **Officer's Certificate.** GreenStar will have delivered to Eleusian a certificate from a duly appointed officer of GreenStar attaching:
  - (i) copies of GreenStar's articles and all other constating documents, as amended through the Closing Date; and
  - (ii) copies of resolutions duly adopted by the board of directors of GreenStar approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein.
- (e) **Third Party Consents.** GreenStar will have delivered to Eleusian duly executed copies of all third party consents and approvals required by this Agreement to be obtained by GreenStar, in form and substance reasonably satisfactory to Eleusian.
- (f) **Regulatory Approvals and Consents.** GreenStar will have obtained any required regulatory approvals and consents required to carry out this Agreement and the Transaction, in form and substance reasonably satisfactory to Eleusian, including making the necessary filings with the CSE.
- (g) **No Material Adverse Effect.** There will have been no Material Adverse Effect to the affairs, assets, liabilities, financial condition or business (financial or otherwise) of GreenStar from that shown on, or reflected in, the GreenStar Financial Statements.
- (h) **No Action.** Except as disclosed to Eleusian, no suit, action, or proceeding will be pending or threatened before any governmental or regulatory authority wherein an unfavourable judgment, order, decree, stipulation, injunction or charge would:
  - (i) prevent the consummation of the Transaction contemplated by this Agreement; or
  - (ii) cause the Transaction to be rescinded following consummation.
- (i) **Approvals and Consents.** GreenStar will have obtained all necessary regulatory and stock exchange approvals and consents to carry out the Transaction, in form and substance reasonably satisfactory to Eleusian.
- (j) **Covenants.** GreenStar will have complied with all covenants and agreements herein agreed to be performed or caused to be performed by it.

- (k) **Board Nominee.** GreenStar shall have delivered all necessary documents, approvals and consents to appoint, as at the Closing Date, one Eleusian nominee to the board of directors of GreenStar.
- (l) **Appointment of Chief Science Officer.** GreenStar shall have delivered all necessary documents, approvals and consents to appoint, as at the Closing Date, Mr. Maghsoud Dariani as the Chief Science Officer of GreenStar, and GreenStar and Mr. Dariani shall have entered into an employment or consulting agreement, to the satisfaction of Mr. Dariani and GreenStar.

8.4 In the event that any of the conditions contained in Subsection 8.3 will not be fulfilled or performed by GreenStar to the reasonable satisfaction of Eleusian, then Eleusian may terminate this Agreement by written notice to GreenStar and in such event Eleusian will be released from all further obligations hereunder. Any of the foregoing conditions contained in Subsection 8.3 may be waived in writing in whole or in part by Eleusian without prejudice to the respective rights of termination of Eleusian or the Selling Shareholders in the event of the non-fulfillment of any other conditions.

## 9. Closing

9.1 **Time and Place.** The Closing will take place at on the Closing Date pursuant to electronic transfer of documents, or at such other time and place as GreenStar and Eleusian may mutually agree.

## 10. Covenants

10.1 **Notification of Financial Liabilities.** Each of the Parties will immediately notify the others in accordance with Subsection 14.6, if it receives any advice or notification from its independent chartered professional accountants that it has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting in its books, records, and accounts, any properties, assets, liabilities, revenues, or expenses. Notwithstanding any statement to the contrary in this Agreement, this covenant will survive closing and continue in full force and effect.

10.2 **Access and Investigation.** Eleusian and GreenStar will cause each of their respective representatives to:

- (a) afford the other and its representatives full and free access to its personnel, properties, assets, contracts, books and records and other documents and data;
- (b) furnish the other and its representatives with copies of all such contracts, books and records, and other existing documents and data as required by this Agreement and as the other may otherwise reasonably request; and
- (c) furnish the other and its representatives with such additional financial, operating, and other data and information as the other may reasonably request.

All such access, investigation and communication by a Party and its representatives will be conducted during normal business hours and in a manner designed not to interfere unduly with the normal business operations of the other Party.

10.3 **Notification of Breach.** Each of the Parties will promptly notify the other Parties in writing if it becomes aware of any fact or condition that causes or constitutes a material breach of any of its

representations and warranties as of the date of this Agreement, if it becomes aware of the occurrence after the date of this Agreement of any fact or condition that would cause or constitute a material breach of any such representation or warranty had such representation or warranty been made as of the time of occurrence or discovery of such fact or condition. Should any such fact or condition require any change in the Schedules relating to such Party, such Party will promptly deliver to the other Parties a supplement to the Schedules specifying such change. During the same period, each Party will promptly notify the other Parties of the occurrence of any material breach of any of its covenants in this Agreement or of the occurrence of any event that may make the satisfaction of such conditions impossible or unlikely.

- 10.4 **Conduct of Eleusian and GreenStar Business Prior to Closing.** Except as expressly contemplated by this Agreement or for purposes in furtherance of this Agreement, from the date of this Agreement to the Closing Date, and except to the extent that GreenStar otherwise consents in writing, Eleusian will operate its business substantially as presently operated and in compliance with all Applicable Laws, and use its best efforts to preserve intact its good reputation and present business organization and to preserve its relationships with Persons having business dealings with it. Likewise, from the date of this Agreement to the Closing Date, and except to the extent that Eleusian otherwise consents in writing, GreenStar will operate its business substantially as presently operated and only in the ordinary course and in compliance with all Applicable Laws, and use its best efforts to preserve intact its good reputation and present business organization and to preserve its relationships with Persons having business dealings with it.
- 10.5 **Public Announcements.** Each Party agrees not to release or issue any reports or statements or make any public announcements relating to this Agreement or the Transaction, except as may be required upon written advice of counsel to comply with Applicable Laws, Applicable Securities Legislation, regulatory requirements or CSE policies after consulting with GreenStar or Eleusian, as applicable, and seeking their reasonable consent to such announcement. Eleusian acknowledges that GreenStar must comply with Applicable Securities Legislation requiring full disclosure of material facts and agreements in which it is involved, and will co-operate to assist GreenStar in meeting its obligations. GreenStar will provide Eleusian with a draft of, and opportunity to comment on, any proposed public filing in advance of such filing.
- 10.6 **Eleusian Share Issuances.** Eleusian will not issue any additional Eleusian Shares from and after the date of this Agreement to the Closing Date or create any options, warrants or rights for any Person to subscribe for or acquire any unissued shares or other securities in the capital of Eleusian, without the prior written consent of GreenStar.

## 11. **Confidentiality**

- 11.1 All financial information regarding the Eleusian Business that Eleusian has provided to GreenStar, will be kept in strict confidence by GreenStar and will not be given to any other Person or used (except in connection with due diligence carried out under this Agreement in accordance with Subsection 10.2 and except as required to file a news release regarding the transaction to the public after the Closing), dealt with, exploited or commercialized by GreenStar or disclosed to any third party (other than GreenStar's professional accounting and legal advisors) without the prior consent of Eleusian. If the Transaction contemplated by this Agreement does not proceed for any reason, then upon receipt of a written request from Eleusian, GreenStar will immediately return to Eleusian (or as directed by Eleusian) all information received regarding the Eleusian Business.
- 11.2 All information regarding the business of GreenStar including but without limitation, financial information that GreenStar provides to Eleusian during its due diligence investigation of

GreenStar will be kept in strict confidence by Eleusian and will not be used (except in connection with due diligence carried out under this Agreement in accordance with Subsection 10.2), dealt with, exploited or commercialized by Eleusian or disclosed to any third party (other than Eleusian's professional accounting and legal advisors) without GreenStar's prior written consent. If the Transaction contemplated by this Agreement does not proceed for any reason, then upon receipt of a written request from GreenStar, Eleusian will immediately return to GreenStar (or as directed by GreenStar) all information received regarding GreenStar's business.

- 11.3 Upon request, each party will provide an affidavit to the other that all documents, including all copies thereof, were returned to the other party or as directed by the other party in accordance with this Section 11.
- 11.4 Eleusian acknowledges and agrees that, while in possession of material information about GreenStar that has not been publicly disclosed, it will not trade and will take all reasonable steps to prevent any of its employees or agents from trading in the securities of GreenStar prior to Closing.
- 11.5 Notwithstanding anything to the contrary in this Agreement, the provisions of this Section 11 will survive termination of this Agreement.

## **12. Termination**

- 12.1 **Termination.** This Agreement may be terminated at any time prior to the Closing Date by:
- (a) mutual agreement of GreenStar and Eleusian, without the consent of the Selling Shareholders;
  - (b) GreenStar, if there has been a material breach by Eleusian or any of the Selling Shareholders of any material representation, warranty, covenant, or agreement set forth in this Agreement on the part of Eleusian or the Selling Shareholders that is not cured by the breaching Party, to the reasonable satisfaction of GreenStar, within ten (10) business days after notice of such breach is given by GreenStar unless such breach cannot reasonably be cured within ten (10) business days and the breaching Party is pursuing such cure with diligence;
  - (c) Eleusian or any of the Selling Shareholders, if there has been a material breach by GreenStar of any material representation, warranty, covenant or agreement set forth in this Agreement on the part of GreenStar that is not cured by GreenStar, to the reasonable satisfaction of Eleusian or such Selling Shareholder(s), within ten (10) business days after notice of such breach is given by Eleusian or the Selling Shareholder(s) unless such breach cannot reasonably be cured within ten (10) business days and the breaching Party is pursuing such cure with diligence);
  - (d) GreenStar or Eleusian, if any permanent injunction or other order of a governmental entity of competent authority preventing the consummation of the Transaction contemplated by this Agreement has become final and non-appealable; or
  - (e) GreenStar or Eleusian, if the Transaction has not been consummated prior to August 1, 2020, or such other date as may be agreed to in writing by GreenStar and Eleusian.

12.2 **Effect of Termination.** In the event of the termination of this Agreement as provided for in Subsection 12.1, this Agreement will be of no further force or effect, except for those provisions in this Agreement which expressly survive termination, and provided that no termination of this Agreement will relieve any Party of liability for any breaches of this Agreement that are based on a wrongful refusal or failure to perform any obligations.

### 13. Indemnification

13.1 **Certain Definitions.** For the purposes of this Section 13, the terms “**Loss**” and “**Losses**” mean any and all demands, claims, actions or causes of action, assessments, losses, damages, liabilities, costs, and expenses, including without limitation, interest, penalties, fines and reasonable attorneys, accountants and other professional fees and expenses, but excluding any indirect, consequential or punitive damages suffered by GreenStar or Eleusian including damages for lost profits or lost business opportunities.

13.2 **Agreement of Eleusian to Indemnify.** Eleusian will indemnify, defend, and hold harmless, to the full extent of the law, GreenStar and its directors, officers, employees, agents, advisers and shareholders from, against, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by GreenStar and its directors, officers, employees, agents, advisers and shareholders by reason of, resulting from, based upon or arising out of:

- (a) a material breach by Eleusian of any representation or warranty of Eleusian contained in or made pursuant to this Agreement, any Eleusian document or any certificate or other instrument delivered pursuant to this Agreement; or
- (b) a material breach or partial breach by Eleusian of any covenant or agreement of Eleusian made in or pursuant to this Agreement, any document or any certificate or other instrument delivered pursuant to this Agreement.

13.3 **Agreement of GreenStar to Indemnify.** GreenStar will indemnify, defend, and hold harmless, to the full extent of the law, Eleusian and the Selling Shareholders from, against, for, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by Eleusian or the Selling Shareholders by reason of, resulting from, based upon or arising out of:

- (a) a material breach by GreenStar of any representation or warranty of GreenStar contained in or made pursuant to this Agreement, any GreenStar document or any certificate or other instrument delivered pursuant to this Agreement; or
- (b) a material breach or partial breach by GreenStar of any covenant or agreement of GreenStar made in or pursuant to this Agreement, any GreenStar document or any certificate or other instrument delivered pursuant to this Agreement.

13.4 **Limitation on Indemnity.** Any Indemnified Party (as defined below) will only be entitled to indemnification in respect of any Losses after the aggregate amount of such Losses exceeds \$20,000, at which point the Indemnified Party will be entitled to recover the entire amount of such Losses from the first dollar (including the first \$20,000) to a maximum of \$100,000.

13.5 **Indemnification Procedures.** If any action will be brought against any Person in respect of which indemnity may be sought pursuant to this Agreement (the “**Indemnified Party**”), such Indemnified Party will promptly notify the Party from whom indemnity is being sought (the “**Indemnifying Party**”) in writing, and the Indemnifying Party will have the right to assume the defence thereof

with counsel of its own choosing. Any Indemnified Party will have the right to employ separate counsel in any such action and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of such Indemnified Party except to the extent that the employment thereof has been specifically authorized by the Indemnifying Party in writing, the Indemnifying Party has failed after a reasonable period of time to assume such defence and to employ counsel or in such action there is, in the reasonable opinion of such separate counsel, a material conflict on any material issue between the position of the Indemnifying Party and the position of such Indemnified Party. The Indemnifying Party will not be liable to any Indemnified Party under this Section 12 for any settlement by an Indemnified Party effected without the Indemnifying Party's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed; or to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Indemnified Party's indemnification pursuant to this Section 13.

#### 14. Standstill

- 14.1 For a period of sixty (60) days from the date of this Agreement, Eleusian shall not, and they shall not authorize or permit any representative to, directly or indirectly, take any of the following actions with any Person other than GreenStar and its designees: (i) solicit, initiate or encourage any inquiry, proposal or offer relating to a Competing Transaction (each, a "**Proposal**"), (ii) participate in or encourage any discussions or negotiations relating to, or disclose or furnish to any Person any information in connection with, or assist, or cooperate with any Person in making or proposing, or take any other action to facilitate, any Proposal or Competing Transaction, (iii) disclose or furnish to any Person any information not customarily disclosed to any Person concerning Eleusian, the Eleusian Business or its properties, or afford access to any Person to information in respect of Eleusian, its properties, plans, books or records other than in the ordinary course of business in connection with ongoing commercial transactions, or (iv) enter into any agreement, arrangement or understanding (whether binding or nonbinding, written or oral) relating to, or engage in or consummate, any Competing Transaction.
- 14.2 "**Competing Transaction**" means (i) any direct or indirect acquisition (in each case regardless of the form of transaction) of either (a) all or any portion of the assets of Eleusian outside the ordinary course of business consistent with past practice or (b) any equity interest in Eleusian, any right to acquire any equity interest in Eleusian, or any security convertible into or exercisable for any such equity interest, (ii) any debt financing involving Eleusian outside the ordinary course of business, (iii) any joint venture or other strategic investment in or involving Eleusian, or (iv) any transaction by Eleusian, or involving Eleusian, outside the ordinary course of business consistent with past practice, the consummation of which would reasonably be expected to prevent or impede, interfere with or delay, or undermine the transactions or matters contemplated in this Agreement.
- 14.3 Eleusian agrees to promptly advise and provide copies (if written) to GreenStar of, and provide to GreenStar a summary of the principal terms of (if not written), any Proposal that is submitted, directly or indirectly, to Eleusian or any of its representatives, including the identity of the Person making such Proposal and any other information GreenStar may reasonably request with respect to such Proposal. Further, Eleusian will promptly advise GreenStar of any request for disclosure or access described in subsection (a) above, including the identity of the Person requesting such disclosure or access and any other information GreenStar may reasonably request with respect to such request for disclosure or access. Eleusian represents and warrants to GreenStar that any discussions or negotiations previously commenced between it or its representatives, on the one hand, and any other Person, on the other hand, relating to any Proposal or Competing Transaction have been terminated.

## 15. Miscellaneous Provisions

- 15.1 **Effectiveness of Representations and Survival.** Each Party is entitled to rely on the representations, warranties and agreements of each of the other Parties and all such representations, warranties and agreements will be effective regardless of any investigation that any Party has undertaken or failed to undertake. Unless otherwise stated in this Agreement, and except for instances of fraud, the representations, warranties and agreements will survive the Closing Date and continue in full force and effect until one (1) year after the Closing Date.
- 15.2 **Further Assurances.** Each of the Parties will co-operate with the others and execute and deliver to the other Parties such other instruments and documents and take such other actions as may be reasonably requested from time to time by any other Party as necessary to carry out, evidence, and confirm the intended purposes of this Agreement.
- 15.3 **Amendment.** This Agreement may not be amended except by an instrument in writing signed by each of the Parties.
- 15.4 **Expenses.** GreenStar and Eleusian will bear their respective costs incurred in connection with the preparation, execution and performance of this Agreement and the Transaction contemplated hereby, including all fees and expenses of their respective agents, representatives and accountants.
- 15.5 **Entire Agreement.** This Agreement, the Schedules and the other documents in connection with this transaction contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior arrangements and understandings, both written and oral, expressed or implied, with respect thereto. Any preceding correspondence or offers are expressly superseded and terminated by this Agreement.
- 15.6 **Notices.** A notice or other communication to a Party under this Agreement is valid if (a) it is in writing, and (b) it is delivered by hand, by registered mail, or by any courier service that provides proof of delivery, or (c) it is sent by electronic mail, and (d) it is addressed using the information for that Party set out below (or any other information specified by that Party in accordance with this section:

If to Eleusian:

200-366 Bay St.,  
 Toronto, ON, M5H 4B2  
 Attention: Jonathan Gilbert  
 Email: jg@eleusian.bio

If to GreenStar:

717-1030 West Georgia Street  
 Vancouver, BC, V6E 2Y3  
 Attention: Thomas Baird  
 Email: tom@greenstarbiosciences.com

A valid notice or other communication under this Agreement will be effective when the party to which it is addressed receives it. A party is deemed to have received a notice or other

communication under this Agreement at the time and date indicated on the signed receipt or in the case of e-mail transmission the day of transmission; and, if the party to which it is addressed rejects or otherwise refuses to accept it, or if it cannot be delivered because of a change in address (including change of an e-mail address) for which no notice was given, then upon that rejection, refusal or inability to deliver.

15.7 **Interpretation.** For the purposes of this Agreement, except as otherwise expressly provided herein:

- (a) all references in this Agreement to a designated section or schedule is to the designated section or schedule of or to this Agreement, unless otherwise specifically stated;
- (b) the words “herein”, “hereof” and “hereunder”, and other words of similar import, refer to this Agreement as a whole and not to any particular section or schedule;
- (c) the singular of any term includes the plural and vice versa, and the use of any term is equally applicable to any gender and any Person;
- (d) the word “or” is not exclusive and the word “including” is not limiting (whether or not non-limiting language such as “without limitation” or “but not limited to” or other words of similar import are used with reference thereto);
- (e) all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with IFRS, applied on a consistent basis with prior periods;
- (f) except as otherwise provided, any reference to a statute includes, and is a reference to, such statute and to the regulations made pursuant thereto with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which have the effect of supplementing or superseding such statute or such regulations;
- (g) where the phrase “to the knowledge of” or phrases of similar import are used in this Agreement, it will be a requirement that the Person in respect of whom the phrase is used will have made such due enquiries as are reasonably necessary to enable such Person to make the statement or disclosure;
- (h) the headings to the sections of this Agreement are inserted for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (i) any reference to a corporate entity includes, and is also a reference to, any corporate entity that is a successor to such entity;
- (j) the representations, warranties, covenants and agreements contained in this Agreement will not merge at the Closing and will continue in full force and effect from and after the Closing for the applicable period set out in this Agreement; and
- (k) unless otherwise specifically noted, all references to currency are to Canadian dollars.

15.8 **Benefits.** This Agreement is and will only be construed as for the benefit of or enforceable by the Parties.



- 15.9 **Severability.** Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provisions of this Agreement or of such provisions or part thereof in any other jurisdiction.
- 15.10 **Assignment.** This Agreement may not be assigned (except by operation of law) by any party without the prior consent of the other Parties.
- 15.11 **Governing Law.** This Agreement, the rights and obligations of the Parties, and any claims relating hereto, shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each party hereby expressly attorns to the exclusive jurisdiction of the courts of British Columbia, sitting in the city of Vancouver (and the courts of appeal therefrom) in any action arising from or related to this Agreement. The Parties are committed to the thoughtful resolution of any disputes and issues of concern in a timely and responsible way.
- 15.12 **Construction.** The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party.
- 15.13 **Gender.** All references to any party will be read with such changes in number and gender as the context or reference requires.
- 15.14 **Business Days.** If the last or appointed day for the taking of any action required or the expiration of any rights granted herein will be a Saturday, Sunday or a legal holiday in the province of British Columbia, then such action may be taken or right may be exercised on the next succeeding day which is not a Saturday, Sunday or such a legal holiday.
- 15.15 **Schedules and Exhibits.** The schedules and exhibits are attached hereto and form part of this Agreement and are incorporated herein.
- 15.16 **Independent Legal Advice.** Each of the Parties acknowledge that:
- (a) all other Parties acknowledge and confirm that they have been advised to seek, and have sought or waived, independent tax and legal advice with respect to this Agreement and the documents delivered pursuant thereto; and
  - (b) to the extent that any Selling Shareholder declines to receive independent legal counsel in respect of this Agreement, such Selling Shareholder hereby waives the right, should a dispute later develop, to rely on its lack of independent legal counsel to avoid its obligations, to seek indulgences from the other Parties, or to otherwise attack, in whole or in part, the integrity of this Agreement and the documents related thereto.
- 15.17 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute a single instrument and may be delivered by electronic transmission as a pdf (or similar) format attachment.
- 15.18 **Electronic Execution and Delivery.** Delivery of an executed signature page to this Agreement by any Party by electronic transmission as a DocuSign or pdf (or similar) format attachment shall be as effective as delivery of a manually executed copy of this Agreement by such Party.

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date first above written.

**GREENSTAR BIOSCIENCES CORP.**

**ELEUSIAN BIOSCIENCES CORP.**

Per: "Thomas Baird"  
Authorized Signatory

Per: "Jonathan Gilbert"  
Authorized Signatory

*[Schedules intentionally omitted]*