

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the subordinated voting shares (each, a “**Subordinated Voting Share**”) and warrants to purchase subordinated voting shares (each, a “**Warrant**”) in the capital of:

VEXT Science, Inc. (formerly, Vapen MJ Ventures Corporation)  
(the “**Issuer**”)  
2250-1055 West Hastings Street  
Vancouver, BC  
V6E 2E9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The securities were issued through treasury issuances pursuant to a “bought deal” prospectus offering by the Issuer.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Sopica Global Retail Growth Fund, Ltd. (“**SGRGF**”) and Sopica Special Opportunities Fund Limited (“**SSOF**” and together with SGRGF, the “**Funds**”). The Funds are managed by LLF Financial S.A. (“**LLFF**” and together with the Funds, the “**Acquirors**”), an alternative investment fund manager regulated in Luxembourg. LLFF does not itself own any securities of the Issuer, but has authority to exercise control or direction over securities of the Issuer that are held by the Funds.

Sopica Global Retail Growth Fund, Ltd.  
Folio Chambers, Road Town  
Tortola, British Virgin  
Islands VG1110

Sopica Special Opportunities Fund Limited  
Folio Chambers, Road Town  
Tortola, British Virgin Islands VG1110

LLF Financial S.A.,

23 Rue Aldringen  
Luxembourg, Luxembourg L-1118

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On February 8, 2021, the Issuer closed a “bought deal” prospectus offering of units of the Issuer (the “**Units**”) with each Unit being comprised of one Subordinated Voting Share and one-half of one Warrant, pursuant to which the Acquirors purchased 580,000 Units, comprised of 580,000 Subordinated Voting Shares and 290,000 Warrants (the “**Acquired Units**”).

As set out in the Acquirors’ prior early warning report dated February 2, 2021, the Acquirors owned, immediately prior to purchasing the Acquired Units, 6,255,749 Subordinated Voting Shares and 4,586,100 Warrants, representing: (A) approximately 21.50% of the issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming no conversion of the then issued and outstanding multiple voting shares (the “**Multiple Voting Shares**”) in the capital of the Issuer)<sup>1</sup> ; or (B) approximately 9.12% of the then issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming conversion of the issued and outstanding Multiple Voting Shares on the basis of 100 Subordinated Voting Shares for one Multiple Voting Share)<sup>2</sup>.

After purchasing the Acquired Units, the Acquirors hold 6,835,749 Subordinated Voting Shares and 4,876,100 Warrants, representing 16.49% of the issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming no conversion of the issued and outstanding Multiple Voting Shares).<sup>3</sup> Assuming conversion of the issued and outstanding Multiple Voting Shares into Subordinated Voting Shares on the basis of 100 Subordinated Voting Shares for one Multiple Voting Share, the Acquirors holdings represent 8.40% of the issued and outstanding Subordinated Voting Shares on a partially-diluted basis after purchasing the Acquired Units.<sup>4</sup>

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<sup>1</sup> As disclosed in the (final) short form prospectus of the Issuer dated February 2, 2021 (the “**Prospectus**”), the Issuer had 45,847,391 Subordinated Voting Shares issued and outstanding as at September 30, 2020 after giving effect to the November 2020 Public Offering (as defined in the Prospectus) and the November 2020 Concurrent Private Placement (as defined in the Prospectus).

<sup>2</sup> As disclosed in the Prospectus, the Issuer had 684,471 Multiple Voting Shares (or 68,447,100 Subordinated Voting Shares on an as converted basis) issued and outstanding as at September 30, 2020 after giving effect to the November 2020 Public Offering and the November 2020 Concurrent Private Placement.

<sup>3</sup> As disclosed in the Prospectus, the Issuer had 66,148,106 Subordinated Voting Shares issued and outstanding as at September 30, 2020 after giving effect to the November 2020 Public Offering and the November 2020 Concurrent Private Placement, as well as the Offering (as defined in the Prospectus) and the 2021 Concurrent Private Placement (as defined in the Prospectus).

<sup>4</sup> As disclosed in the Prospectus, the Issuer had 684,471 Multiple Voting Shares (or 68,447,100 Subordinated Voting Shares on an as converted basis) issued and outstanding as at September 30, 2020 after giving effect to the November 2020 Public Offering and the November 2020

### **2.3 State the names of any joint actors.**

SSOF and SGRGF are both managed by LLF and LLF may be considered a joint actor.

### **Item 3 – Interest in Securities of the Reporting Issuer**

#### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

See Item 2.2 above.

#### **3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

See Item 2.2 above.

#### **3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

#### **3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to purchasing the Acquired Units, the Acquirors held 6,255,749 Subordinated Voting Shares and 4,586,100 Warrants, representing 21.50% of the then issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming no conversion of the issued and outstanding Multiple Voting Shares) and 9.12% of the then issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming conversion of the issued and outstanding Multiple Voting Shares).

Immediately after purchasing the Acquired Units, the Acquirors held 6,835,749 Subordinated Voting Shares and 4,876,100 Warrants (representing 16.49% of the issued and outstanding Subordinated Voting Shares on a partially-diluted basis (assuming no conversion of the issued

and outstanding Multiple Voting Shares) and 8.40% (assuming conversion of the issued and outstanding Multiple Voting Shares)).

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Items 2.2 and 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

580,000 Units at a price of \$1.12 per Unit, for a total consideration of \$649,600.

- 4.2** In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Items 2.2, 3.4 and 4.1 above.

- 4.3** If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

#### **Item 5 – Purpose of the Transaction**

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the

- number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
  - (f) a material change in the reporting issuer's business or corporate structure;
  - (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
  - (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
  - (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
  - (j) a solicitation of proxies from securityholders;
  - (k) an action similar to any of those enumerated above.

The Acquirors hold the Acquired Units for investment purposes and, except as disclosed herein, do not have any current intentions to increase or decrease its beneficial ownership or control or direction over any additional securities of the Issuer. The Acquirors may, from time to time and depending on market and other conditions, acquire additional Subordinated Voting Shares and/or other equity, debt or other securities or instruments of the Issuer in the open market or otherwise, and reserve the right to dispose of any or all of the securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

SGRGF holds debentures in the aggregate principal amount of US\$4,000,000.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

## **Item 9 – Certification**

### **Certificate**

The undersigned, as the Acquirors, certifies to the best of their knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 19<sup>th</sup> day of February, 2021.

#### **Sopica Global Retail Growth Fund, Ltd.**

*“Marie-Laure Aflalo”*

Marie-Laure Aflalo

Director

#### **Sopica Special Opportunities Fund Limited**

*“Marie-Laure Aflalo”*

Marie-Laure Aflalo

Director

#### **LLF Financial S.A.**

*“Yuriy Lopatynskyy”*

Yuriy Lopatynskyy

Director