

EAT BEYOND GLOBAL HOLDINGS INC.

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2020

July 9, 2021

1570 - 505 Burrard Street

Vancouver, BC

V7X 1M5

TABLE OF CONTENTS

	Page
TERMS OF REFERENCE	1
MARKET AND INDUSTRY DATA	1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	1
GLOSSARY OF TERMS	5
CORPORATE STRUCTURE	8
GENERAL DEVELOPMENT OF THE BUSINESS	8
DESCRIPTION OF THE BUSINESS	10
RISK FACTORS	28
DIVIDENDS AND DISTRIBUTIONS	41
DESCRIPTION OF CAPITAL STRUCTURE	41
MARKET FOR SECURITIES	42
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER	44
PRINCIPAL SHAREHOLDERS	44
DIRECTORS AND OFFICERS	45
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	48
AUDIT COMMITTEE	48
CORPORATE GOVERNANCE	50
PROMOTERS	56
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	56
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	57
TRANSFER AGENTS AND REGISTRARS	57
MATERIAL CONTRACTS	57
INTERESTS OF EXPERTS	57
ADDITIONAL INFORMATION	58

TERMS OF REFERENCE

In this Annual Information Form (the “AIF”), unless the context otherwise dictates, references to the “Company”, “Eat Beyond”, “we” and “our” refer to Eat Beyond Global Holdings Inc.

The information contained in this AIF is current as of December 31, 2020 with subsequent events disclosed to July 9, 2021.

All references to dollars (\$) in this AIF are expressed in Canadian dollars, unless otherwise indicated. Defined terms used herein have the respective meanings given to such terms under the heading “Glossary of Terms”

MARKET AND INDUSTRY DATA

This AIF includes market and industry data that has been obtained from third party sources, including industry publications. Eat Beyond believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Eat Beyond has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying economic assumptions relied upon by such sources.

Unless otherwise indicated, information contained in this AIF concerning the Company’s industry and the markets in which it operates, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

The Company’s estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Company’s internal research, and include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company’s industry and markets. The Company’s internal research and assumptions have not been verified by any independent source, and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this AIF is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings “*Cautionary Note Regarding Forward-Looking Statements*” and “*Risk Factors*”.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains forward-looking statements that relate to the Company’s current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled “*General Development of the Business*” and “*Risk Factors*”.

In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition,

results of operations, business prospects and financial needs. These forward-looking statements include, among other things, statements relating to:

- the Company's expectation regarding its revenue, expenses and operations;
- the Company's intention to grow its business and its operations;
- the Company's competitive position;
- the Company's business objectives for the next twelve months;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's ability to obtain necessary financing;
- the performance of the Company's business and operations as it relates to its investments;
- the Company's future liquidity and financial capacity;
- the Company's and/or its investee companies' expected market and the profitability thereof;
- the impact of the COVID-19 pandemic ("COVID-19") on the Company's investee companies and the economy generally;
- the competitive position of the Company's investee companies and the regulatory environment in which they operate;
- the business objectives of the Company's investee companies, and their ability to research and develop marketable products;
- expectations regarding trends in the plant-based meat alternative industry;
- results and expectation concerning various partnerships, strategic alliances, projects and marketing strategies of the Company;
- the economy generally; and
- the current and future rates of growth of the plant-based protein market and our belief as to the primary factors driving growth and consumer preference.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this AIF, the Company has made various material assumptions, including but not limited to, the following: (i) investee companies obtaining and maintaining, as applicable, the necessary regulatory approvals; (ii) general business and economic conditions; (iii) the Company's ability to successfully execute its plans and intentions; (iv) the availability of financing on reasonable terms; (v) the Company's and the investee companies' ability to attract and retain skilled management and staff, as applicable; (vi) market competition; (vii) the market for and potential revenues to be derived from the investee companies' products; and (viii) the costs, timing and future plans concerning operations of the Company and/or its investee companies will be consistent with current expectations. Although the Company believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include:

- the Company has limited operating history, and a history of losses and the Company cannot assure profitability;
- the Company has negative cash flows from operations;
- the Company has just commenced its business as an investment issuer and has limited or no history of successful investments;
- the investments to be made by the Company are speculative in nature and holders of Common Shares could experience a loss of all or substantially all of their investment in the Company;
- the Company will require additional capital, which may not be available to it when required on attractive terms, or at all;
- the Company is largely dependent upon its board and management for its success;
- the market for investment opportunities is highly competitive and such competition may curtail the Company's ability to follow its investment policy;
- conflicts of interest may arise between the Company and its directors and management;
- due diligence investigations may not identify all facts necessary or helpful in evaluating an investment opportunity and will not necessarily result in the investment being successful;
- the realization of returns from the Company's investment activities is a long-term proposition;
- the Company's investments may be illiquid and difficult to value, and the Company may not be able to exit the investment on its intended timetable;
- the Company may hold a limited number of investments at any one time and potentially suffer from a lack of diversification;
- financial market fluctuations may have a material adverse effect on the Company's investments in both private and public companies;
- epidemics/pandemics and other public health crises, such as COVID-19, may have a material adverse effect on the Company's investee companies;
- holding control or exercising significant influence over an investment exposes the Company to additional risk;
- in its investment investigation activities, the Company may acquire material, non-public information that may limit its investment actions;
- taking minority positions in investments may limit the ability of the Company to safeguard its investments;
- the Company may be called upon to make follow-on investments in an existing investment and the Company's failure to participate may have a negative adverse effect on the existing investment;
- the Company may make bridge financings from time to time, which if not converted as intended may expose the Company to unintended risk;
- the Company has made and may continue to make investments in private businesses, including foreign private businesses, where information is unreliable or unavailable;
- the Company's investee companies may strongly depend on the business and technical expertise of their management teams;

- the Company’s investee companies will be dependent on intellectual property rights and susceptible to challenges to those rights as well as claims of infringement of third parties’ rights, which could have a material adverse effect on the value of the Company’s investment;
- the effect of competition on the Company’s investee companies;
- government regulation of the food industry may create risks and challenges for the Company’s investee companies;
- the effect of product labelling requirements on the Company’s investee companies;
- the effect of the price of raw materials on the Company’s investee companies;
- the effect of consumer trends on the Company’s investee companies;
- the ability of the Company’s investee companies to properly manage their supply chains, including the limited number of suppliers of raw materials and the exposure to a disruption in the supply of key ingredients, including as a result of COVID-19;
- the effect of climate change on the Company’s investee companies;
- food safety and consumer health may create risks and challenges for the Company’s investee companies;
- the ability of the Company’s investee companies to maintain and grow the value of their brands, and to protect the reputation of the same;
- the effect of internet search algorithms on the Company’s investee companies’ ability to attract new customers and retain existing customers;
- the exposure of the Company’s investee companies to risks associated with leasing commercial and retail space;
- the effect of product innovation on the Company’s investee companies;
- the ability of the Company’s investee companies to retain current customers and/or recruit new customers;
- the Company’s investee companies may become party to litigation;
- the market price of the Common Shares may be adversely affect by stock market volatility;
- there may not be an active or liquid market for the Common Shares;
- it may be difficult, if not impossible, for U.S. holders of the Common Shares to resell them;
- the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future;
- future sales or issuances of equity securities could dilute the current shareholders; and
- future sales of Common Shares by existing shareholders could reduce the market price of the Common Shares.

The above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might materially vary from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under “*Risk Factors*” should be considered carefully by readers.

Certain of the forward-looking statements and other information contained herein concerning the pharmaceutical industry and the general expectations of the Company concerning the pharmaceutical industry and concerning the Company are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. While the Company is not aware of any misstatement regarding any industry or government data presented herein, the pharmaceutical industry involves risks and uncertainties that are subject to change based on various factors and the Company has not independently verified such third-party information.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this AIF (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

All of the forward-looking statements contained in this AIF are expressly qualified by the foregoing cautionary statements. Investors should read this entire AIF and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment.

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this AIF. This is not an exhaustive list of defined terms used in this AIF and additional terms are defined throughout. Terms and abbreviations used in the financial statements of Eat Beyond are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"\$" means Canadian dollars.

"**Affiliate**" means a company that is affiliated with another company as described below:

A company is an "Affiliate" of another company if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same Person;

A company is "controlled" by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company;

A Person beneficially owns securities that are beneficially owned by:

- (a) a Company controlled by that Person, or
- (b) an Affiliate of that Person, or
- (c) an Affiliate of any Company controlled by that Person.

“**Argentum**” has the meaning set forth in “*Directors and Officers – Corporate Cease Trade Orders or Bankruptcies*”.

“**Associate**” means when used to indicate a relationship with a person or company, means:

- (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the person or company;
- (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity;
- (d) in the case of a person, a relative of that person, including:
 - (i) that person’s spouse or child; or
 - (ii) any relative of the person or of his spouse who has the same residence as that person; but
- (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

“**Audit Committee**” means the audit committee of the Company.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

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

“**Board**” or “**Board of Directors**” means the board of directors of Eat Beyond.

“**CBCA**” means the *Canada Business Corporations Act*.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Common Shares**” means the common shares in the capital of Eat Beyond.

“**Company**” or “**Eat Beyond**” means Eat Beyond Global Holdings Inc., a company existing under the BCBCA.

“**company**” means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**COVID-19**” has the meaning set forth under the heading “*Cautionary Note Regarding Forward-Looking Statements*”.

“**CSE**” or the “**Exchange**” means the Canadian Securities Exchange operated by the CNSX Markets Inc.

“**Finder’s Warrants**” means common share purchase warrants exercisable to acquire Common Shares and issued to certain finders.

“**Listing**” means the listing of the Common Shares for trading on the CSE on November 17, 2020.

“**MD&A**” means management discussion and analysis.

“**Option Plan**” means the rolling stock option plan approved by the Board on May 22, 2020, as amended on August 7, 2020, which provides for a total of 15% of the issued and outstanding Common Shares available for issuance thereunder.

“**Person**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Principal Regulator**” means the British Columbia Securities Commission.

“**Promoter**” means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

“**RSU**” means a restricted share unit granted pursuant to the RSU Plan.

“**RSU Plan**” means the Company’s restricted share unit plan dated effective November 17, 2020.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators.

“**Shareholders**” means the holders of Common Shares.

“**Stock Options**” means the share purchase options issued pursuant to the Option Plan of the Company.

“**Transfer Agent**” means the transfer agent and registrar of the Company, anticipated to be Olympia Trust Company.

“**TSXV**” means the TSX Venture Exchange.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on September 9, 2019, under the BCBCA under the name “1222554 B.C. Ltd.”. On September 17, 2019, it changed its name to “Eat Beyond Global Holdings Inc.”

The head office is located at 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M5 and the registered and records office of the Company is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Common Shares are listed on the CSE under the trading symbol “EATS”. The Company is a reporting issuer in Canada in the Provinces of British Columbia, Alberta and Ontario.

GENERAL DEVELOPMENT OF THE BUSINESS

General

The Company is an investment issuer primarily focusing on investments in the plant-based protein and meat alternative food industry. The Company’s investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders of the Company in the long term.

As an investment issuer, Eat Beyond intends to invest in companies that understand that consumers want plant-based products but are not willing to make significant sacrifices with respect to taste, texture and health. Consumers are seeking out ethical food sources that have a low carbon footprint. Consumers want delicious plant-based meals and in most cases are willing to bear the cost of shifting away from animal agriculture.

History

The Company was incorporated on September 9, 2019 under the BCBCA for purpose of undergoing a qualifying transaction to become a reporting issuer and to list on a Canadian stock exchange. See “*Description of Business*”.

Financings

- On February 5, 2020, Eat Beyond issued 5,000,000 units at a price of \$0.005 per unit as part of a seed round financing for aggregate proceeds of \$25,000 (the “**February 5 2020 Financing**”). Each unit consisted of one Common Share and one common share purchase warrant with each warrant exercisable to acquire one additional Common Share at a price of \$0.05 per share until February 5, 2022.

- On February 13, 2020, Eat Beyond issued 7,325,000 units at a price of \$0.02 per unit as part of a seed round financing for aggregate proceeds of \$146,500 (the “**February 13 Financing**”). Each unit consisted of one Common Share and one common share purchase warrant with each warrant exercisable to acquire one additional Common Share at a price of \$0.05 per share until February 13, 2022.
- On March 17, 2020, Eat Beyond issued a total of 252,200 special warrants at a price of \$0.05 per special warrant for aggregate gross proceeds of \$12,610 the (“**March 17 Financing**”). Each special warrant was deemed to have been exercised for one Common Share on July 18, 2020.
- On March 18, 2020, Eat Beyond issued 2,693,510 Common Shares at a price of \$0.50 per Common Share as part of a financing for aggregate proceeds of \$1,346,755 (the “**March 18 Financing**”). In connection with the offering, Eat Beyond paid an aggregate of \$87,273 and issued 174,545 Finder’s Warrants to eligible arm’s length finders.
- On April 23, 2020, Eat Beyond issued 500,000 Common Shares at a price of \$0.50 per Common Share as part of a financing for aggregate proceeds of \$250,000 (the “**April 23 Financing**”). In connection with the offering, Eat Beyond paid an aggregate of \$17,500 and issued 35,000 common share purchase warrants to an eligible arm’s length finder.
- On August 12, 2020, Eat Beyond issued 3,362,640 special warrants at a price of \$0.50 per special warrant pursuant to a non-brokered private placement of 3,362,640 special warrants at a price of \$0.50 per special warrant for total gross proceeds of \$1,681,320. In connection with this offering, Eat Beyond paid an aggregate of \$45,732.40 and issued 108,614 Finder’s Warrants to eligible arm’s length finders.

The Impact of the COVID-19 Pandemic on our Business

Impacts resulting from the COVID-19 pandemic have resulted in a widespread health crisis that has already adversely affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment; all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk.

The Company and its investments are subject to the cycles of the financial markets. The impact of these cycles are now magnified and volatile due to the effects of the COVID-19 virus. Current global financial and economic conditions can be unpredictable. Many industries are impacted by these market conditions and the COVID-19 virus. Some key impacts of the current financial market turmoil arising from the COVID-19 virus include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange, novel fiscal policy and monetary policy and monetary markets and a lack of market liquidity. Such factors may impact the Company’s investment decisions. Additionally, global economic conditions arising from the COVID-19 virus may cause a long-term decrease in asset values. If such global volatility and market turmoil continue, the Company’s operations and financial condition could be adversely impacted. Similarly, the plant-based food technology sector faces uncertainty and further impacts due to the COVID-19 virus, including facility and market closures, reduced sales, and potential for supply chain disruption.

The Company and its investments are working on establishing ‘work from home’ measures, where possible, and otherwise have or are seeking approval to continue on site operations. For more details concerning the Company’s and its investments’ initiatives, see “*Description of Business – Material Assets and Investments*”.

The overall severity and duration of COVID-19-related adverse impacts on our business will depend on future developments, which we cannot currently predict, including directives of the federal and provincial governments and health authorities. See “*Risk Factors*”.

DESCRIPTION OF THE BUSINESS

General

The Company believes that plant-based food can help feed the world and is a socially responsible business to support. Plant-based products that can be made available to the mass market will have a great deal of appeal as more people move away from a meat-based diet for health and moral reasons. A plant-based approach to feeding the planet is more sustainable. Consumers recognise that animal protein sourced from the sea and land are getting more difficult to sustain and have an impact on overall health.

As an investment issuer, Eat Beyond intends to invest in companies that understand that consumers want plant-based products but are not willing to make significant sacrifices with respect to taste, texture and health. Consumers are seeking out ethical food sources that have a low carbon footprint. Consumers want delicious plant-based meals and in most cases are willing to bear the cost of shifting away from animal agriculture.

Investment Policy

The Company has adopted an investment policy to govern its investment activities (the “**Investment Policy**”). The Investment Policy sets out, among other things, the investment objectives and strategy of the Company based on certain fundamental principles.

Investment Objectives

Eat Beyond’s primary focus will be to seek high returns by making investments in companies involved in the following spaces:

- Plant-based protein;
- Fermented Foods;
- Cultured Agriculture;
- Food Technology; and
- Cell Agriculture.

The Company will generally seek: (a) high return investment opportunities in primarily privately held companies (Series A and B) and early stage publicly traded companies, with a focus on companies operating in the plant-based food products industry; (b) to preserve capital and limit downside risk while achieving a reasonable rate of capital appreciation; and (c) investments that provide liquidity. Surplus working capital funds may also be temporarily invested to general marketable securities.

Although Eat Beyond expects that its investment portfolio will, from time to time, be comprised of securities of both public and private issuers in the plant-based food products area, Eat Beyond may also endeavor to identify compelling investment opportunities in certain other related sectors, including any company providing meat alternatives, plant based or otherwise. Eat Beyond expects its investments will encompass emerging companies in their early stages of development as well as companies that have established and mature businesses.

The company will also specifically seek to:

- INVEST in innovation, focusing on growing the alternative protein industry, thereby helping to address the global demand for food security through the efficient creation of animal-free protein.
- DELIVER ACCESS to this dynamic area of the food industry through quality deals as a result of early mover advantage and the Company's sourcing skills.
- TARGET medium-term unlevered returns of +20% through investment opportunities with industrial partners working actively with fund investors.
- DISCOVER 7-10 key equity-linked investments in a range of \$50,000 - \$1,000,000 (for aggregate investments of \$3,000,000 - \$5,000,000) over the 48 months following incorporation with a minimum ownership goal of 5% or more.
- PROVIDE capital for select buy-ins or buy-outs, along with early stage, growth, and expansion opportunities.
- FOCUS on select geographic areas, including North America, Europe and Israel, and continuing with key Asian and Latin American countries where opportunities are aligned with the Company's objectives.
- REALIZE exits through management buy-backs, industry trade sales, and/or public markets.

Investment Strategy

Eat Beyond intends to employ several general guidelines as part of its investment strategy. The Company will primarily focus on seeking high returns by making investments in public and private companies that operate primarily in the plant-based sector. It is expected that such investments shall primarily include growth companies that are revenue generating or are projected to be so in the next six months. The Company may also invest in projects or in equity, debt or other securities of public or private companies in the alternative food industry (plant based or otherwise). Surplus working capital funds may be invested to generate high returns.

Initial investments of equity, debt or a combination thereof may be made through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible notes and debentures, warrants and options, royalties, net profit interests and other hybrid instruments, which will be acquired and held both for long-term capital appreciation and shorter-term gains. The nature and timing of Eat Beyond's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to Eat Beyond.

A key aspect of the Company's investment strategy will be to seek undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends and the strategic relationships that Eat Beyond's management and Board may provide. Notwithstanding this requirement, consideration will be given to opportunities where an investment company's existing management may need the infusion of high-level guidance, direction and expertise from Eat Beyond. In such situations, Eat Beyond intends to work closely with an investment target company's management and board of directors to structure and deliver the strategic and financial resources to help such company capitalize on its prospective or estimated potential and to mature into a successful commercial enterprise.

Where appropriate the Company may act as a third party advisor of opportunities in target or other companies, in exchange for a fee. The Investment Policy shall not permit the Company to invest in physical commodities, "short" sales or other similar transactions.

In general, Eat Beyond expects to be an active partner with its investment companies. The Investment Committee (defined below) will generally seek investment situations where the Company takes an active role where such involvement is expected to make a significant difference to the success and resulting appreciation of an investment company. Eat Beyond may seek equity participation, a joint-controlling interest in a target investment and/or management and/or board participation in situations where it can potentially add value through its involvement, not only financially but also by contributing guidance and additional management expertise.

Subject to applicable laws, there are no restrictions on the size or market capitalization with respect to Eat Beyond's investments in the equity securities of public or private issuers. Immediate liquidity shall not be a requirement, but each investment shall be evaluated in terms of a clear exit strategy designed to maximize the relative return of an investment in light of changing fundamentals and opportunities.

All publicly traded securities acquired by Eat Beyond must be held in accounts opened with registered Canadian Financial Institutions. Cash reserves may, from time to time as appropriate, be placed into high quality money market investments, including Canadian Treasury Bills or corporate notes rated at least R-1 by DBRS Limited, each with a term to maturity of less than one year. Surplus working capital funds may also be invested to generate high returns.

All investments will be made in full compliance with applicable laws in relevant jurisdictions, and will be made in accordance with and governed by the rules and policies of applicable regulatory authorities. Investments in private companies or in public companies listed in certain markets may trigger additional filing requirements with the Exchange. Where the investment company is not publicly traded on a recognized exchange, advanced notice will be provided to the Exchange while the Company is listed on the Exchange.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as it sees fit for the benefit of the Company and its shareholders.

Investment Committee

Eat Beyond has established an investment committee (the "**Investment Committee**") to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee is subject to the direction of the Board, and must consist of at least three members. The members of the Investment Committee are appointed by the Board, and may be removed or replaced by the Board. Each member of the Investment Committee shall be financially literate. Eat Beyond expects that such members will include directors and/or officers of Eat Beyond, but Eat Beyond may also utilize, or appoint to the Investment Committee, qualified independent financial or technical consultants approved by the

Board to assist the Investment Committee in making its investment decisions. It is expected that the Investment Committee will be comprised of at least 50% independent members. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Eat Beyond's Investment Committee is chaired by Mr. Lockhart, and is comprised of Ms. Diane Jang, Mr. Lloyd Lockhart, and Mr. Alan Lider. See "*Investment Committee Members*".

Investment Evaluation Process

It is anticipated that Eat Beyond's investments will be carried out according to a disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities identified by the Board's and management's industry contacts and the Investment Committee

In pursuit of the Company's investment objectives stated above, the Company, when appropriate, will employ the following evaluation process: (a) the Company will obtain detailed knowledge of the relevant business segment and locality in which an investment will be made; (b) the Company aims to adopt a flexible approach to investing in possible target companies, without placing unnecessary limits on the type or amount of its investment (see "*Investment Strategy*"); and (c) the Company will maintain minimum net assets of (i) \$2,000,000, at least 50% of which has been allocated to at least two specific investments, or (ii) \$4,000,000, as per Exchange policy.

In selecting opportunities for Eat Beyond's investment portfolio, the Investment Committee will consider various factors in relation to any particular investment, including:

- inherent value of an investment target company's assets or potential;
- proven management, clearly-defined management objectives and strong technical and professional support;
- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk;
- financial performance;
- exit strategies and criteria;
- product – whether the product is unique to a category (disruptive);
- distribution – whether the company is currently in distribution;
- growth – whether there is current production development in place for new items and a high level of research and development on new products, and
- analysis of gross margins, time line to break-even or profits.

All investments will be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor Eat Beyond's investment portfolio on an ongoing basis.

Conflicts of Interests

The Company has assembled a strong Board and management team, with diverse backgrounds and significant business expertise and experience. In assembling a Board with these characteristics, the Company has two primary goals:

- to gain exposure to a wide variety of potential investments, including investments that Board members may already be familiar with or that come to their attention through other business dealings: and
- where a Board member has a personal interest in a potential investment, to ensure that the Company has independent, qualified directors available to conduct an independent assessment.

The Company has no restrictions with respect to investing in companies in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Company may only proceed after receiving approval from disinterested directors of the Board.

Asset Allocation

In determining the sector weighting of the Company's investment portfolio, the Investment Committee shall analyze the current economic conditions in North America and globally and shall seek to respond quickly to such changes. The investment portfolio shall be positioned in accordance with the market view of the Investment Committee from time to time. Sector allocations may vary significantly over time.

Rebalancing

Asset allocations will be reviewed by the Investment Committee on a monthly basis. Reallocations are anticipated to be required infrequently except during extremely volatile market periods.

Implementation

The Investment Committee shall work jointly with the Board and management of Eat Beyond to uncover appropriate investment opportunities. The members of the Investment Committee, the Board, and management have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channeled through the Investment Committee. The Investment Committee shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Company in accordance with the investment evaluation process, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Once a decision has been reached to invest in a particular investment company, a short summary of the rationale behind the investment decision will be prepared by the Investment Committee and submitted to the Board. This summary will include guidelines against which future progress can be measured. The summary will also highlight any finder's or agents' fees payable (if applicable).

All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Company's investment portfolio on an ongoing basis, and will be subject to the direction of the Board.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Company. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Company involved in these negotiations will be determined in each case by the circumstances.

Nature of Involvement

Eat Beyond primarily expects to be an active partner with its investment companies. This will involve a range of activities including:

- advising management of the investment company;
- assisting management of the investment company in finding new sources of financing and capital;
- strategic guidance;
- sourcing industry experts;
- taking an active role in recruiting new management for the investment company;
- finding and appointing advisory board members for the investment company;
- taking a seat on the board of directors of the investment company; and
- making strategic introductions to potential business partners.

In such situations, Eat Beyond intends to use its financial and management expertise to add value of its investment companies. Eat Beyond may also structure an investment to assume a controlling or joint-controlling interest in an investment target company, which may involve the provision of advice to management and/or participation on the board of directors. The ability of Eat Beyond to connect companies in multiple jurisdictions with each other and assist in marketing under a common brand is one way that Eat Beyond intends to enhance the value of its investments.

Monitoring and Reporting

The Company's CFO shall be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee, and if significant, reported to the Board.

With public company investments, the Company is not likely to have any difficulty accessing financial information relevant to its investment. Where the Company invests in private enterprises, it shall endeavor in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Company's investments will be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Amendments

Notwithstanding the foregoing, Eat Beyond’s investment objectives, investment strategy, and investment evaluation process may, from time to time, be amended by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the disciplines set forth in this AIF as it sees fit for the benefit of Eat Beyond and its shareholders.

Investment Committee Members

Diane Jang

Ms. Jang is an experienced business executive, specializing in strategic planning for sustainable success, growth and profitability for companies. With over 29 years of business experience in the consumer-packaged goods industry, she has a proven track record in leading plant-based protein companies to become market leaders in their industries. Previously, Ms. Jang was the CEO and director of Hempco Food and Fiber Inc., President at Sunrise Soya Foods, and general manager at Earth’s Own Food Co Inc. Ms. Jang also served as a director of Aurora Cannabis Inc. and Big Sisters of BC Lower Mainland.

Lloyd Lockhart

Mr. Lockhart has 46 years in grocery retail experience. He was just 21 years old when he bought his first SuperValu grocery store with his two partners. Together they operated four independent SuperValu stores over a span of fourteen years. In December of 1990, Mr. Lockhart and his partner opened their first Choices Market and grew their company to an eleven-retail store grocery chain. They received multiple awards across Canada for their achievements. Mr. Lockhart and his partners achieved sales over \$100 million per year, and sold their stores in 2017. During his time with Choices Market, Mr. Lockhart helped open a profitable wholesale division, as well as a gluten-free bakery and commissary that supplied the in-store delis. Choices Market had nearly one thousand employees at the time of selling and many were long-term, working for Choices Market for over twenty-five years.

Alan Lider

Mr. Lider has been in the natural/organic business for over 30 years. This includes a 25-year career in senior management with United Natural Foods Inc., an international food distribution Company. His responsibility was to work closely with both the Conventional Supermarkets and the Natural Retail Group in selecting products that worked best with their different classes of trade. His ability to recognize up and coming trends, then select the right company/product to be a leader in their category helped with positioning those products out of the thousands available that would work best with his customer base. In 2004, Mr. Lider was asked to lead the United Natural Foods Inc. expansion into the Asian market. In 2008, Mr. Lider formed ARL Associates which focused on “plant-based” products. Since 2008, Mr. Lider has worked with food and beverage companies in Canada, the U.S. and Asia.

Material Assets and Investments

The following chart is a summary of the Company’s material assets and investments. The Company excluded ancillary intellectual property and other minor transactions and investments, with none such items being larger than \$25,000. All information concerning the Company’s investments, including, without limitation, business history, operations, jurisdictions of operation, regulatory approvals, impact of COVID-19, and COVID-19 response has been furnished by the respective entities as of the date of this AIF.

Asset/Issuer Name	Description of Investee Company	Investment Description
Investment in Listed Equities		
<p>GreenSpace Brands Inc.</p>	<p>GreenSpace Brands Inc.’s mission is to create products that inspire and improve lives through simple ingredients, traditional farming practices and innovative branding. GreenSpace invests in opportunities within the plant based food sector and continues to strive to innovate new products and services. GreenSpace is committed to growing its current portfolio of investments across the sector by distinguishing unique business ventures.</p> <p>GreenSpace is a publicly traded company listed on the TSXV (TSXV: JTR). It is based in Ontario, Canada and predominantly sells its products throughout North America. However, the products under two of GreenSpace’s brands, GO VEGGIE and Love Child Organics, are sold internationally. GO VEGGIE sells its products in the Caribbean and Love Child Organics sells its products in Asia and the Middle East. Both GO VEGGIE’s and Love Child Organic’s sales outside of North America represent a small amount of each of their total sales.</p> <p>The capital from the Company’s investment will be used for three purposes: (i) increasing GreenSpace’s inventory to meet rising demand for its products; (ii) paying GreenSpace’s old accounts payable; and (iii) general working capital. Approximately 70% of the capital will be allocated to increasing GreenSpace’s inventory whereas 30% of the capital will be allocated between paying GreenSpace’s old accounts payable and general working capital.</p> <p>The Company does not hold a controlling position in GreenSpace. The Company intends to hold its investment in GreenSpace and will review its investment quarterly to determine if a re-allocation is necessary.</p> <p>COVID-19 Measures:</p> <p>GreenSpace has advised that due to COVID-19 various staff members have not been able to return to work. However, GreenSpace has experienced increased online sales during the COVID-19 pandemic. It is the Company’s position that GreenSpace’s business remains subject to the risk factors further described herein (see “<i>General Development of the Business – The Impact of the COVID-19 Pandemic on our Business</i>” and “<i>Risk Factors</i>”).</p> <p>For further information concerning GreenSpace, including available financial information, see https://www.greenspacebrands.ca/ and Greenspace’s profile on SEDAR at www.sedar.ca.</p>	<p>Amount of Investment: \$400,000</p> <p>Investment Type: Subscribed for 6,153,846 common shares at a price of \$0.065 per share</p> <p>Ownership % in Investment Company: Approximately 7%</p>
<p>The Very Good Food Company Inc.</p>	<p>VERY is a publicly traded company listed on the CSE (CSE: VERY) that operates in the plant-based food technology sector. VERY is headquartered in British Columbia, Canada and operates in British Columbia, Alberta, New Brunswick and Nova Scotia.</p> <p>VERY designs, develops, produces, distributes and sells a variety of plant-based meat and other food alternatives. It offers burgers and</p>	<p>Amount of Investment: \$50,000</p> <p>Investment Type: Subscribed for 200,000 common shares at a price of \$0.25 per share</p>

	<p>bangers, as well as pepperoni, ribz, Taco Stuffer, roast beast, steak, and stuffed beast products; and seasonal specialty and special-order products, such as holiday ham and seitan bacon. VERY offers its products under “The Very Good Butchers brand”. It sells products through its wholesale and e-commerce stores, as well as butcher shops. VERY was formerly known as “The Very Good Butchers Inc.” and changed its name to “The Very Good Food Company Inc.” in October 2019.</p> <p>The Company’s investment in VERY has been deployed into two areas: working capital and the expansion of VERY’s production facility.</p> <p>The Company does not hold a controlling position in VERY. The Company intends to hold its investment of \$50,000 in VERY and will review its investment quarterly to determine if a re-allocation is necessary.</p> <p>COVID-19 Measures:</p> <p>VERY has advised the Company that the COVID-19 pandemic has had minimal impact on VERY’s business thus far. However, it is the Company’s position that VERY’s business remains subject to the risk factors further described herein (see “<i>General Development of the Business – The Impact of the COVID-19 Pandemic on our Business</i>” and “<i>Risk Factors</i>”).</p> <p>For further information concerning VERY, including available financial information, see https://www.verygoodbutchers.com and Very’s profile on SEDAR at www.sedar.ca.</p>	<p>Ownership % in Investment Company: Less than 1%</p>
<p>Good Natured Products Inc.</p>	<p>Good Natured is a publicly traded company (TSXV: GDNP) producing and distributing one of North America’s widest assortments of better everyday products made with a high percentage of renewable, plant-based materials and no BPAs (bisphenol A), phthalates or other chemicals of concern potentially harmful to human health and the environment.</p> <p>With a growing assortment of over 385 products and services, Good Natured creates eco-friendly home and business products, food packaging, restaurant/takeout containers, medical, and industrial supplies. Good Natured’s products are designed to do good for the planet, good for human health, and good for business by driving incremental sales, minimizing waste and reducing environmental impact, all bundled up in a fresh and approachable brand.</p> <p>The Company’s investment in Good Natured will be deployed by Good Natured as follows: (i) to complete the repayment of outstanding convertible debentures issued on February 28, 2018; and (ii) for general working capital purposes.</p> <p>The Company will not hold a controlling position in Good Natured. The Company intends to hold its investment of \$100,000 in Good Natured and will review its investment quarterly to determine if a re-allocation is necessary.</p>	<p>Amount of Investment: \$100,000</p> <p>Investment Type: Subscribed for 714,286 units at a price of \$0.14 per unit. Each unit includes: (i) one common share; and (ii) one-half of one common share purchase warrant, each whole warrant entitling the holder to acquire one common share at a price of \$0.21 per share for a period of 12 months.</p> <p>Ownership % in Investment Company: Less than 1%</p>

	<p>COVID-19 Measures:</p> <p>Good Natured has advised the Company that the COVID-19 pandemic has had minimal impact on Good Natured’s business thus far. However, it is the Company’s position that Good Natured’s business remains subject to the risk factors further described herein (see “<i>General Development of the Business – The Impact of the COVID-19 Pandemic on our Business</i>” and “<i>Risk Factors</i>”).</p> <p>For further information concerning Good Natured, including available financial information, see http://www.goodnatured.ca and Good Natured’s profile on SEDAR at www.sedar.ca.</p>	
Investment in Unlisted Equities		
<p>Eat JUST, Inc.</p>	<p>JUST is a food technology company, which believes everyone deserves to eat well. JUST is a private company that primarily operates in the United States and is constantly looking to make their food taste better, healthier and more sustainable when compared to animal-based foods. JUST believes there is untapped potential to discover new food uses for different plant species around the world and is making efforts to discover such plants. JUST products are currently available in most major grocery chains in the United States and for purchase online via Amazon Prime Now, Amazon Fresh, Instacart and Walmart.com.</p> <p>JUST recently completed a series D financing in the aggregate amount of \$200,000,000.00 USD. Approximately 60-70% of the proceeds (including the Company’s investment) will be allocated to: (i) increasing isolate production and construction/expansion of JUST’s Minnesota facility to meet global demand for JUST egg and recently launched frozen egg patty skew; and (ii) focusing on new markets in Germany, Colombia and Canada. The remaining funds will be allocated to general working capital.</p> <p>The Company will not have a controlling position in JUST. The Company intends to hold its initial investment of \$200,000 and will review quarterly to determine if a re-allocation is necessary. The Company does not intend to explore exit strategies for its investment in JUST at this time.</p> <p>COVID-19 Measures:</p> <p>JUST has advised the Company that the COVID-19 pandemic has had a minimal direct impact on JUST’s business thus far and throughout the COVID-19 pandemic JUST has realized an increase in online sales. However, it is the Company’s position that JUST’s business remains subject to the risk factors further described herein (see “<i>General Development of the Business – The Impact of the COVID-19 Pandemic on our Business</i>” and “<i>Risk Factors</i>”).</p> <p>For further information concerning JUST, see https://www.ju.st/en-us.</p>	<p>Amount of Investment: \$200,000⁽¹⁾</p> <p>Investment Type: 8,000 Series F Shares</p> <p>Ownership % in Investment Company: Less than 1%</p>

<p>TurtleTree Labs Pte. Ltd.</p>	<p>TurtleTree believes it is one of the first biotech companies in the world with the ability to create milk from any mammal. Using their proprietary cell-based methods, TurtleTree hopes to shape the future of how humans source milk. To maximize impact, TurtleTree will work with industry leaders to adopt their sustainable and safe methods to create milk. As a result, TurtleTree hopes to reduce the environmental impacts of industrial farming by replacing dairy cows with a more environmentally friendly alternative.</p> <p>TurtleTree is a private company headquartered in Singapore and is currently undergoing regulatory review of its products/methods by the Singapore Food Agency (see “<i>Description of Business - Regulatory Matters – Singapore</i>”; see “<i>Risk Factors</i>”). Singapore has high food regulation standards and TurtleTree’s relationship with the Singapore Food Agency will help allow TurtleTree to accelerate going to market in this jurisdiction.</p> <p>In the United States, TurtleTree is working with Sidley Austin LLP (leaders in novel foods regulation) to work with the U.S. Food and Drug Administration to go to market with TurtleTree’s corporate partners. Current feedback has been positive thus far, as TurtleTree’s products have obtained a bio-match with mammal milk and are considered a food grade product.</p> <p>The capital invested by Eat Beyond will be allocated as follows: (i) 70% to fund payroll for the research and development of milk products; (ii) 20% to pay legal counsel for patent writing and intellectual property protection; and (iii) 10% to pay for equipment, supplies and other consumables for the research lab.</p> <p>The Company will not have a controlling position in TurtleTree. The Company intends to hold its initial investment and will review quarterly to determine if a re-allocation is necessary. In the event TurtleTree completes an equity financing, the SAFE Note will automatically convert into preferred stock in the capital of TurtleTree. Upon conversion of the SAFE Note, the Company’s exit strategy will be to look for opportunities to sell the preferred stock it owns as the business of TurtleTree develops, most likely through a sale or a go public transaction.</p> <p>COVID-19 Measures:</p> <p>TurtleTree is subject to the risk factors further described herein (see “<i>General Development of the Business – The Impact of the COVID-19 Pandemic on our Business</i>” and “<i>Risk Factors</i>”). In response to the COVID-19 pandemic, TurtleTree has implemented certain ‘work from home’ protocols (including weekly virtual meetings to help onboard new scientists) and has also received approval for a small team of scientists to operate onsite in its laboratory on a rotational basis. TurtleTree’s response measures have helped it continue to carry out its planned experiments and to maintain forward progression with its business objectives and milestones.</p> <p>For further information concerning TurtleTree, see http://turtletreelabs.com/.</p>	<p>Amount of Investment: \$200,200</p> <p>Investment Type: SAFE Note⁽²⁾</p> <p>Ownership % in Investment Company: Approximately 8%</p>
----------------------------------	---	--

<p>Nabati Foods Inc.</p>	<p>Nabati Foods is a private food technology company that offers consumers selective healthy plant-based food products. Nabati is based in Edmonton, Alberta and serves the North American Market.</p> <p>As a food technology company and a processor of foods, Nabati adheres to the food standards set by the Canadian Food Inspection Agency (the “CFIA”) in Canada. The company owns a US subsidiary, Nabati Foods Inc. (incorporated in the state of Washington), which imports its products for resale and distribution within the U.S. Nabati Foods Inc. adheres to regulations set by the <i>Food and Drugs Act</i> (the “FDA”).</p> <p>The Company’s investment in Nabati will be allocated as follows: (i) 45% to pay for marketing and sales; (ii) 5% to pay firms that assist in business development in the U.S.; and (iii) 50% to general operations and expansion of Nabati’s current facility and product pipeline growth.</p> <p>The Company will appoint a nominee to Nabati’s board of directors upon closing of the investment.</p> <p>The Company intends to hold its initial investment in Nabati and will review quarterly to determine if a re-allocation is necessary. In the event Nabati completes a go public transaction or is acquired, the Company has the right to convert the Convertible Note into fully-paid an non-assessable Class A voting shares in the capital of Nabati. Upon conversion of the Convertible Note, the Company’s exit strategy will be to look for opportunities to sell the Class A voting shares that it owns as the business of Nabati develops, most likely through a sale or a go public transaction.</p> <p>COVID-19 Measures:</p> <p>Nabati’s business has been impacted by COVID-19 in several ways. As a food service provider, it was shut down from providing its core services, which effectively stopped Nabati’s food service revenue. In addition, all opportunities that were in progress or being sought were put on hold. Nabati’s existing retail business remained stagnant month to month; growth was limited as buyers reduced purchasing and were exposed to new products. Nabati is also subject to the risk factors further described herein (see “<i>General Development of the Business – The Impact of the COVID-19 Pandemic on our Business</i>” and “<i>Risk Factors</i>”).</p> <p>In response to COVID-19, Nabati has introduced an e-commerce component to its business to support cash flow. Nabati has also invested in advertising its brand and products to drive online and store sales. Further, it is focusing on online distribution in the U.S and intends on developing and commercializing its meat alternative line as part of a further growth strategy to expand its product portfolio. Finally, Nabati is now operating at reduced capacity at its facility to accommodate social distancing measures. As a result, Nabati will be focused on acquiring a larger facility to promote growth, while helping ensure worker safety.</p>	<p>Amount of Investment: \$250,000</p> <p>Investment Type: Convertible Note⁽³⁾</p> <p>Ownership % in Investment Company: Approximately 14%</p>
--------------------------	---	--

	For further information concerning Nabati, see https://www.nabati.ca/ .	
SingCell Tx Pte Ltd.	<p>SingCell is building a scalable clean meat-manufacturing platform in Singapore to enable global alternative meat companies to access Asia-Pacific and global markets.</p> <p>The Company’s investment in SingCell will be used exclusively by SingCell to offer process development services to cultured meat companies.</p> <p>The Company will appoint a nominee to SingCell’s board of directors upon closing of the investment.</p> <p>The Company intends to hold its initial investment in SingCell and will review quarterly to determine if a re-allocation is necessary. In the event SingCell undergoes a change of control or completes an equity fundraising of at least US\$1,400,000, the Seed Note will automatically convert into ordinary shares in the capital of SingCell. Upon conversion of the Seed Note, the Company’s exit strategy will be to look for opportunities to sell the ordinary shares that it owns as the business of SingCell develops, most likely through a sale or a public transaction.</p> <p>COVID-19 Measures:</p> <p>SingCell has advised the Company that the COVID-19 pandemic has had a minimal impact on SingCell’s business and throughout the COVID-19 pandemic SingCell has seen an increase in general awareness of this niche business. Due to the changing circumstances across the world, the need for alternative meat sources has positively impacted SingCell’s organic growth. However, it is the Company’s position that SingCell’s business remains subject to the risk factors further described herein (see “<i>General Development of the Business – The Impact of the COVID-19 Pandemic on our Business</i>” and “<i>Risk Factors</i>”).</p> <p>For further information concerning SingCell see https://www.singcell.com.</p>	<p>Amount of Investment: \$152,000</p> <p>Investment Type: Seed Note⁽⁴⁾</p> <p>Ownership % in Investment Company: Approximately 8%</p>

- (1) The Company acquired 8,000 Series F warrants for an aggregate purchase price of US\$64,720 (US\$8.09 per warrant) which it subsequently exercised for 8,000 Series F shares for an aggregate purchase price of US\$86,240 resulting in a total investment of \$US150,960 (approximately CDN\$200,000).
- (2) The SAFE Note will automatically convert into preferred stock in the capital of TurtleTree if TurtleTree completes an equity financing. Alternatively, if TurtleTree has a liquidity event then the SAFE Note will automatically entitle the Company to a portion of the proceeds following the liquidity event.
- (3) The Convertible Note bears interest at a rate of 10% per annum and has a term of five years. If Nabati completes a go public transaction or is acquired within 18 months of the issuance of the Convertible Note, at the election of the Company the Convertible Note plus any accrued interest will convert into Class A voting shares at the go public price/acquisition price, less a 30% discount. If Nabati does not complete a go public transaction and is not acquired within 18 months of the issuance of the Convertible Note, the principle of the Convertible Note is adjusted up by 10%. In the event Nabati completes a go public transaction or is acquired after the initial 18-month term, the adjusted principle will convert into Class A voting shares based on the go public or acquisition valuation. The Company has the option to convert the adjusted principle and any accrued interest into equity in Nabati in the event Nabati receives arms-length financing of \$2,000,000 or more.
- (4) The outstanding principal amount of the Seed Note will automatically convert into the most senior or best class of ordinary shares in the capital of SingCell on the earlier of: (i) SingCell completing an equity fundraising round of at least US\$1,400,000; and (ii) a change of control of SingCell. Interest will only be payable on any outstanding amount of the Seed Note (so far as not converted into ordinary shares in the capital of SingCell) at a rate of 5% per annum if: (i) SingCell completes a fundraising

round less than US\$1,400,000 and the Company elects to have the Seed Note redeemed; (ii) the Seed Note is still outstanding on September 16, 2023 and the Company elects to have the Seed Note redeemed; (iii) there is a material breach by SingCell of the terms or conditions of the Seed Note and the Company elects to have the Seed Note redeemed; or (iv) an event of default has occurred. Upon the occurrence of a liquidity event, the Company has the option to receive a cash amount equal to the outstanding principal amount of the Seed Note.

Competition

The Company's investee company's operate in a highly competitive environment in which they compete with large established plant-based protein brands such as Beyond Meat, Impossible Foods, the Field Roast Grain Meat Co., Tofurkey, Gardein, and Lightlife, as well as medium and smaller companies including Sol Cuisine, Wholly Veggie and VG Gourmet. The Company believes the principal competitive factors in the plant-based food and meat alternative industry include:

- taste;
- nutritional profile, (e.g. protein, fiber and salt content);
- organic, natural, or highly processed ingredients;
- product texture;
- soy, gluten and GMO content;
- ease of integration into consumer diet;
- convenience;
- cost;
- brand awareness and loyalty among consumers;
- product variety and packaging;
- access to retailer shelf space and retail locations; and
- access to restaurant and foodservice outlets and integration into menus.

The Company believes that its current investments compete effectively with respect to the majority of the above factors. However, some of the companies in this industry have substantially greater financial resources, more comprehensive product lines, broader market presence, longer standing relationships with distributors and suppliers, longer operating histories, greater production and distribution capabilities, stronger brand recognition and greater marketing resources than the investee companies. The Company intends to gain a competitive edge by diversifying its investment portfolio (see "*General Development of Business – Investment Policy*").

Employees and Consultants

As at the date of this AIF, we have no employees other than our directors and officers. See "*Directors and Officers*".

Principal Markets

Consumer interest in plant-based proteins, particularly among millennial and younger generations, has been driven by growing awareness of the long-term health, environmental and animal-welfare impacts of animal-based meat consumption. The Plant Based Foods Association commissioned data showed sales of plant-based meat in the retail channel generated just over \$670 million of retail sales over the 52-week period

ending June 16, 2018.¹ According to reports and data, the global plant-based meat market was valued at USD \$10.10 billion in 2018 and is expected to reach USD \$30.92 billion by the year 2026, at a compound aggregate growth rate of 14.8%.²

We anticipate recognition of these issues to continue to grow and have a positive impact on consumer demand for our products. We believe that the following factors are shaping consumer preferences:

Health

The negative impact on health caused by certain meats has been well publicized in recent years. In 2004, the World Health Organization published materials, which highlighted positive associations between eating red meat and developing colorectal cancer.³ These materials also indicated that processed meats such as hot dogs, ham, bacon and sausage cause cancer. A similar conclusion was presented at the American Heart Association by researchers who reviewed dietary patterns of over 15,000 participants, over a ten-year period.⁴ Additionally, animals and livestock are also susceptible to various diseases such as mad cow (beef), swine flu (pork) and avian influenza (poultry) that may cause further health risks from consuming potentially infected animal meats.

Climate Change

The global livestock industry is estimated to be responsible for a significant portion of global greenhouse gas emissions, such as methane and nitrous oxide.⁵ The IPCC Report highlighted that climate change is expected to cause “severe, pervasive, and irreversible impacts” on the natural environment unless carbon emissions are cut sharply and rapidly. The IPCC Report also highlighted that behavioral changes, including dietary changes such as eating less meat, can have a significant role in cutting emissions.

Global Resource Usage

Animal-based meat consumption is burdensome on the environment in terms of production inputs. Rising global meat consumption and livestock production has been shown to have major negative impacts on the environment due to the burden placed on land and water resources.⁶ According to the FAO, livestock occupies 30% of the planet’s land surface and accounts for 70% of all agricultural land use. The Water Resources Industry has reported that 29% of the water in agriculture is directly or indirectly used for animal production.⁷

¹ Plant Based Foods Association, 2018 Retail Sales Data for Plant-Based Foods.

² Reports and Data, Plant-Based Meat Market to Reach USD 30.92 Billion by 2026, October 14, 2019, page 1.

³ The World Health Organization, Q&A on the carcinogenicity of the consumption of red meat and processed meat, October 2015.

⁴ Plant Based Diet Associated with Less Heart Failure Risk Report, presented at the American Heart Association scientific meeting, November 13, 2017.

⁵ Climate Change 2014: Synthesis Report, Contribution of Working Groups I, II, and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)). Intergovernmental Panel on Climate Change, Geneva, Switzerland, pp. 151 (the “**IPCC Report**”).

⁶ Livestock’s Long Shadow-Environmental Issues and Options, Food and Agriculture Organization (the “**FAO**”), 2006.

⁷ Reprinted from Water Resources and Industry, Volumes 1-2, March-June 2013, P.W. Gerbens-Leenes, M.M. Mekonnen, A.Y. Hoekstra, The water footprint of poultry, pork and beef: A comparative study in different countries and production systems, page no. 26, Copyright (2013), with permission from Elsevier.

Animal Welfare

Worldwide, it is estimated that about 70 billion farm animals are now produced for food each year, with two out of every three being factory farmed.⁸ Over the past decade, animal welfare groups have publicized a range of investigations highlighting the issues related to safety, welfare and well-being of animals caused by mass livestock production.

Regulatory Matters

General

The food industry is highly regulated and is subject to changing political, legislative, regulatory, and other influences. In Canada and in the other jurisdictions in which the investee companies operate, such companies are subject to the laws and regulations applicable to any business engaged in formulation, production and distribution of consumer food products. This includes laws governing advertising, consumer protection regulations, environmental laws, laws governing the operation of warehouse facilities and labour and employment laws. Investee companies that export their products are also subject to tariffs, treaties and various trade agreements as well as laws affecting the importation/exportation of consumer goods. The Company makes commercially reasonable efforts to ensure the investee companies are in material compliance with all applicable laws.

Jurisdictional Matters

In both domestic and foreign markets, the formulation, manufacturing, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of food products are affected by extensive laws, governmental regulations, administrative determinations, court decisions and other similar constraints. Such laws, regulations and other constraints may exist at the federal, provincial and/or local levels in Canada and at all levels of government in foreign jurisdictions. There is currently no uniform regulation applicable to natural health products worldwide.

The Company's current investee companies currently operate in Canada, the United States and Singapore.

Canada

In Canada, the primary federal agencies governing the manufacture, distribution, labelling and advertising of the consumer food products are the Canadian Food Inspection Agency (the "CFIA") and Health Canada. Together these agencies regulate product composition, manufacturing, labelling and other marketing and advertising to consumers.

The CFIA has the authority to inspect investee company facilities to evaluate compliance with prescribed requirements. Additionally, the CFIA requires that certain nutrition and product information appear on investee company product labels. Investee companies are also restricted from making certain types of claims about their products, including nutrient content claims, health claims, and claims regarding the effects of their products on any structure or function of the body, whether express or implied, unless they satisfy certain regulatory requirements.

⁸ Compassion in World Farming, Strategic Plan 2013-2017, For Kinder, Fairer Farming Worldwide, page no. 2.

The Safe Food for Canadians Act (the “**SFCA**”), the Safe Food for Canadians Regulations (the “**SFCR**”), the FDA and the Food and Drugs Regulations (the “**FDR**”) are the main federal food laws and regulations (collectively, the “**Federal Food Laws**”). The responsibility for food labelling is shared between the CFIA and Health Canada.

Under the FDA, Health Canada administers regulations relating to the health, safety, and nutritional quality of food sold in Canada. This includes labelling requirements about the nutrients in food, claims about nutrients, the presence of food allergens, and safety-related expiration dates. Under the FDA and FDR, the CFIA administers non-health and safety food labelling regulations related to misrepresentation, labelling, advertising and standards of identity. The CFIA is responsible for the enforcement of all of the Federal Food Laws.

The SFCR, which came into force on January 15, 2019, imposes additional requirements on investee companies including licences for the export of products. Investee companies require a license to manufacture, process, treat, preserve, grade, package or label food products for interprovincial trade or export.

United States

Certain of the Company’s investee companies are subject to extensive laws and regulations in the United States by federal, state and local government authorities. In the United States, the primary federal agencies governing the manufacture, distribution, labeling and advertising of investee company products are the U.S. Food and Drug Administration (“**U.S. FDA**”), and the U.S. Federal Trade Commission (“**FTC**”). Specifically, investee companies are subject to the requirements of the Federal Food, Drug and Cosmetic Act and regulations promulgated thereunder by the U.S. FDA

Under various federal statutes and implementing regulations, these agencies, among other things, prescribe the requirements and establish the standards for quality and safety and regulate investee company product composition, manufacturing, labeling and other marketing and advertising to consumers. Among other things, the facilities in which investee company products and ingredients are manufactured must register with the U.S. FDA, comply with current good manufacturing practices and comply with a range of food safety requirements established by and implemented under the Food Safety Modernization Act of 2011. The U.S. FDA has the authority to inspect these facilities to evaluate compliance with these requirements. The U.S. FDA also requires that certain nutrition and product information appear on product labels and, more generally, that labels and labeling be truthful and non-misleading. Similarly, the FTC requires that investee company marketing and advertising be truthful, non-misleading and not deceptive to consumers. Investee companies are also restricted from making certain types of claims about their products, including nutrient content claims, health claims, and claims regarding the effects of their products on any structure or function of the body, whether express or implied, unless certain regulatory requirements are satisfied.

In addition, the U.S. Department of Agriculture (“**USDA**”) regulates certain categories of food products, including meat and poultry products. Although investee company plant-based products are not currently regulated by the USDA, in February 2018, the USDA received a petition from industry requesting that it exclude products not derived from the tissue or flesh of animals that have been harvested in the traditional manner from being labeled and marketed as “meat,” and exclude products not derived from cattle born, raised and harvested in the traditional manner from being labeled and marketed as “beef.” The USDA has not yet responded substantively to this petition, but has indicated that the petition is being considered as a petition for a policy change under the USDA’s regulations.

Singapore

The Singapore Food Agency (“SFA”) administers the *Sale of Food Act* (Chapter 283) and the Singapore Food Regulations to ensure that food made available for sale in Singapore is safe for public consumption. The food labelling requirements under the Singapore Food Act and Regulations are primarily to support food safety regime. The SFA takes reference from the international food standards setting body, the Codex Alimentarius Commission, when reviewing the labelling requirements for Singapore.

The SFA views food labeling to be one of the most important and direct means for sellers to communicate product information to buyers. It is one of the primary means by which consumers differentiate between individual foods and brands to make informed food choices at point of sale, before consuming. It also helps consumers to identify a food product in the case of food safety incident. All pre-packed food products for sale in Singapore must therefore be labelled according to the general labelling requirements of the Singapore Food Regulations. Some pre-packed food products (e.g. special purpose foods, foods with nutrition or health claims, etc.) are required to meet additional labelling requirements.

The SFA is looking to establish a comprehensive regulatory framework to govern ‘novel’ food production for human consumption in Singapore, which would cover meat alternatives such as plant-based proteins and cell-based (cultured) meat. The SFA is particularly interested in safety assessments when determining how these products should be regulated. The SFA provided that “production of novel foods (e.g. cell-based meat, alternative proteins) for human consumption is a nascent industry”. Further, such novel foods “may pose food safety risks and their safety needs to be assessed before they can be allowed to be used in food for sale in Singapore [and] “companies that wish to import or manufacture novel food products for sale are required to seek [the] SFA’s approval and provide the necessary supportive evidence of food safety for [the SFA’s] assessment”.⁹

The Provincial, State and/or Municipal Legislative and Regulatory Environment

Investee companies will also be subject to certain provincial, state and/or municipal regulations (as applicable), which may require (in addition to federal requirements), among other things, additional health, manufacturing and labeling requirements to be met for premises that process, prepare and sell food to the public. Local (rather than federal) health authorities are often responsible for approving, permitting, inspecting and responding to complaints about food premises. For example, certain local laws and regulations may require facility registration with the relevant local food safety agency, and those facilities are subject to local inspection as well as federal inspection. Accordingly, the Company makes commercially reasonable efforts to ensure the investee companies are in material compliance with both federal and local laws, as applicable.

Cautionary Note on Marketing Terminology (Plant-based ‘meat’ and ‘dairy’ alternatives)

In recent years a number of plant-based meat and dairy alternative companies have been the subject of government regulatory investigations relating to the use of words such as “dairy” and “meat” in connection with plant-based products. In certain instances the matter was resolved through the use of a hyphenated modifier such as “plant-based” or “dairy-free” but in others, revisions to the labelling of products was required in order to distinguish the products at issue from the conventional understanding of meat and cheese products.

⁹ *Next-gen products: Safety First as Singapore Delves into Regulatory Framework for Cell-Based Meat*, January 22, 2020, online:<www.foodnavigator-asia.com/Article/2020/01/22/Next-gen-products-Safety-first-as-Singapore-delves-into-regulatory-framework-for-cell-based-meat?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright>./

The Company acknowledges that while certain investee companies employ the use of clear modifiers to distinguish their products from the conventional understanding of meat products and/or dairy products, other may, in certain instances, market certain products under names commonly associated with animal-based meat products. Accordingly, while the Company believes that the product labels and marketing materials of its investee companies are not misleading or deceptive, there is a risk that the applicable regulatory authority could take up enforcement action against any one of the investee companies. Non-compliance with the labelling requirements could be a breach of government regulations and could lead to fraudulent labelling charges with fines and other penalties associated therewith. For example, in Canada, violators could be fined an amount of up to \$50,000 (summary conviction) and \$250,000 (conviction by indictment). The CFIA can also recall products and has the power to revoke the licenses required by most food businesses under the new SFCA and SFCR.

RISK FACTORS

The Company's business as an investment issuer is subject to a number of significant risk factors. The following are certain risk factors related to the Company, its business, and ownership of the Common Shares. If any event arising from the risk factors set forth below occurs, the Company's business, prospects, financial conditions, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected. Although the Company believes that the risk factors described below are the most material risks that the Company faces, they are not the only ones. Additional risk factors not presently known to the Company or that the Company currently believes are immaterial could also materially and adversely affect the Company's investments, prospects, cash flows, results of operations or financial conditions and negatively affect the value of the Common Shares. An investment in the Company involves a high degree of risk and should be considered speculative. An investment in the Company should only be undertaken by those persons who can afford the total loss of their investment. Readers should carefully consider each of the risks and uncertainties described below, as well as all of the other information contained in this AIF, including the financial statement and accompanying notes, before investing in the Company.

Risks Related to the Business of the Company

The Company has a limited operating history and no history of earnings.

The Company has no history of earnings. There is no assurance that the Company will earn profits in the future, or that profitability will be sustained. There is no assurance that future revenues will be sufficient to generate the funds required to continue the Company's business development and investment activities. If the Company does not have sufficient capital to fund its operations, it may be required to reduce its operations or cease operations entirely, in which case, the value of the Common Shares may decline very significantly.

The Company has negative cash flow from operations and it may never have positive cash flow from operations.

Since incorporation the Company has had negative cash flow from operating activities. The Company does not expect to have positive cash flow from operating activities for the foreseeable future, if ever, and to the extent that the Company has negative cash flow in any future period, it will need to raise additional funds to cover this short-fall.

The Company has just commenced its business as an investment issuer and has limited or no history of successful investments.

The Company has no record of operations and historical financial information on which a holder of Common Shares can base an evaluation of the Company. The Company commenced its operations as an investment issuer in 2019 and has only recently made its first investments. Therefore, the Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management. Furthermore, past successes of the management or the Board in other ventures do not guarantee future success.

Holders of Common Shares are at risk for a substantial loss of capital.

The investments to be made by the Company are speculative in nature and holders of Common Shares could experience a loss of all or substantially all of their investment in the Company. There can be no assurance that the Company will be able to make and realize investments or generate positive returns. There can also be no assurance that the returns generated, if any, will be commensurate with the risks of investing in the types of investments contemplated by the Company's investment objectives. Therefore, an investment in the Company should only be considered by persons who can afford a loss of their entire investment.

The Company will require additional capital, which may not be available to it when required on attractive terms, or at all.

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The only present source of funds available to the Company is through the sale of its securities. The Company's investments will in all likelihood not generate current income and the ultimate returns even from a successful investment are long term. The Company may not have sufficient funds to continue its operations until its investment returns are received. While the Company may generate additional working capital through further equity offerings, there is no assurance that the capital markets will be accessible to the Company when needed on advantageous terms or at all. At present it is impossible to determine what amounts of additional funds, if any, the Company may require.

The Company is largely dependent upon its board and management for its success.

The Company's business is akin to a blind pool, in that the Company intends to use its capital to invest in various businesses or business interests, but all the targets have not yet been determined. Investors are relying on the ability of the Investment Committee, Board and management to identify, analyze and acquire appropriate investment opportunities. In particular, investors have to rely on the discretion and ability of management in determining the composition of the portfolio of investments, and in negotiating the pricing and other terms of the agreements leading to the acquisition of investments. The ability of management to successfully implement the Company's business strategy will depend in large part on the continued employment of qualified individuals. If the Company loses the services of one or more of these individuals, the business, financial condition and results of operations of the Company may be materially adversely affected. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

The market for investment opportunities is highly competitive.

The Company will compete with a large number of other investors focused on similar investments, such as private equity funds, mezzanine funds, investment banks and other equity and non-equity based public and

private investment funds. Competitors may have a lower cost of funds and may have access to funding sources that are not available to the Company. In addition, certain competitors of the Company may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their respective market shares. As a result of this competition, there can be no assurance that the Company will be able to locate suitable investment opportunities, acquire such investments on acceptable terms, or achieve an acceptable rate of return on the investments it does make. The competitive pressures faced by the Company may have a material adverse effect on its activities, financial condition, and results of operations.

Competition may curtail the Company's ability to follow its investment policy.

The competition the Company faces from other larger or more flexible capital providers may limit the Company's opportunities to obtain its desired investments. As a result, the Company may be required to invest otherwise than in accordance with its investment policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its investment policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Conflicts of interest may arise between the Company and its directors and management.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances, this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

Due diligence investigations may not identify all facts necessary or helpful in evaluating an investment opportunity and will not necessarily result in the investment being successful.

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances of each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. Because the Company seeks investments in new areas, the investments it considers may have limited track records which make assessments more difficult and speculative. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process to varying extents depending on the type of investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful to evaluate the investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

The realization of returns from the Company's investment activities is a long-term proposition.

Most investments to be made by the Company are not expected to generate current income. Therefore, the return of capital to the Company and the realization of gains, if any, from the Company's investments will generally occur only upon the partial or complete realization or disposition of the investment. While an investment of the Company may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Company's investments will not occur for a one to three years and possibly longer after an investment is made.

The Company's investments may be illiquid and difficult to value, and the Company may not be able to exit the investment on its intended timetable.

The Company will generally seek investments that provide liquidity. However, the Company will be focused on investing in primarily privately held companies and early stage publicly traded companies, which may be illiquid and difficult to value. Accordingly, there can be no assurance that the Company will be able to realize on its investments in a timely manner or at all. If the Company is required to liquidate all or a portion of its portfolio investments quickly, it may realize significantly less than its invested capital. While privately held companies may seek to list their securities on a stock exchange as a means of creating liquidity for investors, there can be no assurance that a stock exchange listing will provide a viable exit mechanism, if trading volumes and stock prices are low at the time of intended disposition.

The Company may hold a limited number of investments at any one time and potentially suffer from a lack of diversification.

The Company may own relatively few investments and does not have any specific limits on investments in businesses in any one industry or size of business. Consequently, the Company's aggregate returns may be significantly adversely affected if one or more significant investments perform poorly or if the Company needs to write-down the value of any one significant investment. Also, the Company's investments may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular industry or segment of business in which it invests than would be the case if the Company were required to satisfy certain investment guidelines relating to business diversification.

Financial market fluctuations may have a material adverse effect on the Company's investments in both private and public companies.

The Company intends to invest in both private businesses and publicly traded businesses. With respect to publicly traded businesses, fluctuations in the market prices of their securities may negatively affect the value of those investments. In addition, general instability in the public securities markets may impede the ability of businesses to raise additional capital through selling new securities, thereby limiting the Company's investment options with regard to a particular portfolio investment.

Global capital markets have experienced extreme volatility and disruption in recent years as evidenced by the failure of major financial institutions, significant write-offs suffered by the financial services sector, the re-pricing of credit risk, the unavailability of credit or the downgrading and the possibility of default by sovereign issuers, forced exit or voluntary withdrawal of countries from a common currency and devaluation. Global capital markets could suddenly and rapidly destabilize in response to existing and future events, including as a result of COVID-19, as government authorities may have limited resources to respond to existing or future crises. Future crises may be precipitated by any number of causes, including natural disasters, epidemics/pandemics (such as COVID-19), geopolitical instability, changes to energy prices or sovereign defaults.

Despite actions of government authorities, these events have contributed to a worsening of general economic conditions, high levels of unemployment in Western economies and the introduction of austerity measures by governments. Such worsening of financial market and economic conditions may have a negative effect on the valuations of, and the ability of the Company to exit or partially divest from, investment positions.

Depending on market conditions, the Company may incur substantial realized and unrealized losses in future periods, all of which may materially adversely affect its results of operations and the value of any investment in the Company.

Epidemics/Pandemics and other Public Health Crises

The Company is vulnerable to the general economic effects of epidemics/pandemics and other public health crises, such as COVID-19. Due to the recent outbreak of COVID-19, there has been a substantial curtailment of travel and business activities, globally. A number of countries have also limited the shipment of products in and out of their borders, which could negatively impact supply chains. If not resolved quickly, the impact of COVID-19 could have a material adverse effect on the Company's investments.

Holding control or exercising significant influence over an investment exposes the Company to additional risk.

Although the Company may make minority investments, it generally intends at least initially, subject to compliance with applicable law, to make investments that allow the Company to exercise significant influence over management and the strategic direction of a business. The exercise of control over a business imposes additional risks of liability for environmental damage, product defects, failure to supervise management, and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over an investment could expose the assets of the Company to claims by such businesses, their shareholders and their creditors. While the Company intends to manage its investments in a manner that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

In its investment investigation activities, the Company may acquire material, non-public information that may limit its investment actions.

The Company may significantly participate in or influence the conduct, affairs or management of public companies in which it invests. Directors, officers, employees, designees, Associates or Affiliates of the Company may, from time to time, serve as directors of, or in a similar capacity with those investee public companies. Through such involvement Company representatives may acquire confidential or material non-public information about an investee public company. The Company will not be free to act upon any such information. In addition, these individuals may become subject to trading restrictions pursuant to the internal trading policies of such businesses. Due to these restrictions, the Company may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Taking minority positions in investments may limit the ability of the Company to safeguard its investment.

The Company may make minority equity investments in businesses in which the Company does not participate in the management or otherwise control the business or affairs of such businesses. The Company will monitor the performance of each investment and maintain an ongoing dialogue with each business's

management team. However, it will be primarily the responsibility of the management of the business to operate the business on a day-to-day basis and the Company may not have the right to control the business.

The Company may be called upon to make follow-on investments in an existing investment and the Company's failure to participate may have a negative adverse effect on the existing investment.

Following the initial investment in a business, the Company may be called upon to provide additional funds or have the opportunity to increase its investment in a business through the exercise of a warrant or other right to purchase securities or to fund additional investments through the business. There is no assurance that the Company will have sufficient funds to make any follow-on investment. Even if the Company has sufficient capital to make a proposed follow-on investment, the Company may elect not to make the follow-on investment for a variety of reasons relevant to its own business. Any decision by the Company not to make a follow-on investment or its inability to make a follow-on investment may have a negative impact on the portfolio business in need of the follow-on investment, may result in a missed opportunity for the Company to increase its participation in a successful operation, or may reduce the expected return on the investment.

The Company may make bridge financings from time to time, which if not converted as intended may expose the Company to unintended risk.

From time to time, the Company may lend money to businesses on a short-term, unsecured basis in anticipation of converting the loan in future into equity or long-term debt securities. It is possible, however, for reasons not always in the Company's control, that the replacement securities may not be issued and the bridge loans may remain outstanding. In such a case, the interest rate on the bridge loan may not adequately reflect the risk associated with the unsecured position taken by the Company and may not satisfy the Company's investment objective for the specific business.

Risks Related to Investments in Investee Companies and the Plant-Based Protein and Meat Alternative Industry

The Company has made and may continue to make investments in private businesses, including foreign private businesses, where information is unreliable or unavailable.

In pursuing the Company's investment strategy, the Company has made and will make in future investments in privately-held businesses. As minimal public information exists about private businesses, the Company could be required to make investment decisions on whether to pursue a potential investment in a private business on the basis of limited information, which may result in an investment in a business that is not as profitable as the Company initially suspected, if it is profitable at all. This risk is compounded when the investment is in a foreign country where, among other differences, legal systems and tax regimes are different and accounting standards may be different and difficult to analyze.

Investments in private businesses pose certain incremental risks as compared to investments in public businesses, including that they:

- have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress;
- may have limited financial resources and may be unable to meet their obligations under their debt securities that the Company may hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Company realizing any guarantees that it may have obtained in connection with its investment;

- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a portfolio investment and, as a result, the Company; and
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Reliance on Key Personnel

Investee companies may strongly depend on the business and technical expertise of their management teams. An investee company's success may depend in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse effect on their business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis.

The Company must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of its investee companies. Certain investee companies may not acquire any key-person insurance policies and there is, therefore, a risk that the departure of any member of management, board member, or any key employee or consultant, could have a material adverse effect on an investee company's future.

The Company's investee companies will be dependent on intellectual property rights and susceptible to challenges to those rights as well as claims of infringement of third parties' rights, which could have a material adverse effect on the value of the Company's investment.

Companies involved in the development and operation of plant-based protein and meat alternatives, among others, are dependent on intellectual property rights, recipes, know how and branding; the loss or impairment of which could harm such a company's business, results of operations, and its financial condition. Such a company's patents and other intellectual property may not prevent competitors from independently developing products and services similar to or duplicative of the company's, nor can there be any assurance that the resources invested by a company to protect its intellectual property, recipes or know how will be sufficient, or that the company's intellectual property portfolio will adequately deter misappropriation or improper use of the company's technology.

There can be no assurance that any company's products will not violate proprietary rights of third parties and a company may be the target of aggressive and opportunistic enforcement of patents and trademark rights by third parties, including non-practicing entities. An investee company's ability to protect its intellectual property could also be affected by changes to existing laws, legal principles, and regulations governing intellectual property, including the ownership and protection of patents.

If any of the foregoing risks were to materialize for an investee company of the Company, the claims and disputes could result in liability for substantial damages, which in turn could harm the underlying business, results of operations and financial condition of the investee company and materially and adversely affect the value of the Company's investment.

Competition

The food industry, and especially the plant-based protein and meat alternative industry, is intensely competitive and companies in this sector face competition from numerous brands that produce plant-based protein products including small and large independent companies as well as large-scale manufacturers of animal-based protein that have integrated plant-based meat alternatives within their product offerings. Many of these competitors have substantial financial backing and established brand reputation. Competition is based on product availability, product quality, price, effective promotions, and the ability to target changing consumer preferences. Failure to compete against other similar companies and products could harm the results of operations and financial condition of the investee company and materially and adversely affect the value of the Company's investment.

Government Regulation

Various aspects of the Company's investments and the activities of investee companies are subject to laws of the jurisdictions in which they operate. Investment values and activities may be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits and/or licences, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation and increased financing costs, safety. This may affect the ability of the Company's investee companies to implement their business models. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail an investee company's business model. Amendments to existing laws and regulations in force when and on which a decision to invest was made could have a material adverse effect on the value of the Company's investment in a particular investment.

The Company's investee companies may be required to obtain prior governmental and/or regulatory approval to sell their products.

The Company's investee companies may be required to obtain governmental and/or regulatory approval prior to selling their products in jurisdictions in which they operate. The SFA has determined that cell-based meat and alternative proteins pose a risk to consumers, and accordingly, manufacturers and importers are required to obtain approval from the SFA prior to selling their products. Other jurisdictions in which the Company's investee companies operate may take similar positions. If the Company's investee companies are unable to obtain necessary approvals from the SFA, or other equivalent regulatory authorities, it will adversely affect its business, results of operations and financial condition and materially and adversely affect the value of the Company's investment.

Labelling

In recent years a number of plant-based meat and dairy alternative companies have been the subject of CFIA investigations relating to the use of words such as dairy and meat in connection with plant-based products. In certain instances the matter was resolved through the use of a hyphenated modifier such as "plant-based" or "dairy-free" but in others, revisions to the labeling of products was required in order to distinguish the products at issue from the conventional understanding of meat and cheese products. While certain investee companies may employ the use of clear modifiers to distinguish their products from the conventional understanding of meat products, they may also market certain products under names commonly associated with animal-based meat products and may commonly employ the word "meat" as a general descriptor in relation to their plant-based product portfolio. The Company does not expect to have sufficient resources to review and manage its investee companies' ongoing compliance with applicable law,

including labeling requirements, and will be solely reliant on the management of its investee companies to monitor such activities. Although the Company has no reason to expect the product labels and marketing materials of its investee companies to be misleading or deceptive, there is a risk that the CFIA will take up enforcement action against an investee company, which could ultimately have a material adverse effect on the value of Company's investment in a particular investment.

Price of Raw Materials

Costs of the ingredients and packaging for food products are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand, changes in governmental trade and agricultural programs, epidemics/pandemics and other public health crises, such as COVID-19. Volatility in the prices of raw materials and other supplies food companies purchase could increase such company's cost of sales and reduce its profitability. Moreover, companies may not be able to implement product price increases to cover any increased costs, or any price increases implemented may result in lower sales volumes. If an investee company is not successful in managing its ingredient and packaging costs, and unable to increase its prices to cover increased costs or if such price increases reduce sales volumes, then such increases in costs will adversely affect its business, results of operations and financial condition and materially and adversely affect the value of the Company's investment.

Consumer Trends

Certain of the Company's investments will be focused on the development, manufacture, marketing and distribution of branded plant-based products as alternatives to meat-based protein products. Consumer demand could change based on a number of possible factors, including dietary habits and nutritional values, concerns regarding the health effects of ingredients and shifts in preference for various product attributes. If consumer demand for an investee company's products decreases, its business and financial condition would suffer, thereby adversely affecting the value of the Company's investment. In addition, sales of plant-based protein or meat-alternative products are subject to evolving consumer preferences that investee companies may not be able to accurately predict or respond to. Consumer trends could change based on a number of possible factors, including economic factors and social trends. A significant shift in consumer demand away from the products of an investee company could reduce its sales, which would harm its business and financial condition and could materially and adversely affect the value of the Company's investment.

Supply Chain Management

Insufficient or delayed supply of products threatens an investee company's ability to meet customer demands while over capacity threatens its ability to generate profit. Specifically, the impact of COVID-19 may adversely impact such investee company's access to products. Some of these products may be available from only a single supplier or a limited group of suppliers. Accordingly, any failure by an investee company to properly manage its supply chain could have a material adverse effect on its business, financial condition and results of its operations.

Limited or Disrupted Supply of Key Ingredients

A number of the ingredients in investee company products are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes, hurricanes and pestilence. Adverse weather conditions and natural disasters can lower crop yields and reduce crop size and quality, which in turn could reduce the available supply of, or increase the price of quality ingredients. Moreover, certain investee companies may use organic ingredients, which are more limited in supply than conventional

product ingredients. Investee companies also compete with other food producers in the procurement of ingredients, and as consumer demand for plant-based protein products increases, this competition may increase. If supplies of quality ingredients are reduced or there is greater demand for such ingredients, investee companies may not be able to obtain sufficient supply on favorable terms, or at all, which could impact their ability to supply products to distributors and retailers and may adversely affect their respective businesses, results of operations and financial condition, which would have a material adverse effect on the Company's investments.

Climate Change

There is concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, investee companies may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for their products, such as legumes.

Food Safety and Consumer Health

Investee companies are subject to risks that affect the food industry in general, including risks posed by food spoilage, accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall. The Company will make commercially reasonable efforts to invest in companies that manage these risks by maintaining strict and rigorous controls and processes in their manufacturing processes and distribution systems. However, there is no assurance that such systems will eliminate the risks related to food safety. Investee companies could be required to recall certain or a large portion of their products in the event of contamination or adverse test results or as a precautionary measure. There is also a risk that not all of the product subject to the recall will be properly identified, or that the recall will not be successful or not be enacted in a timely manner. A product recall could result in significant losses due to its costs, destruction of product inventory and lost sales due to the unavailability of the product or potential loss of current or new customers as a result of an adverse impact on an investee company's reputation. In addition, once purchased by consumers, an investee company has no further control over its products and consumers may prepare its products in a manner that is inconsistent with its directions which may adversely affect the quality and safety of its products. Any product contamination could subject an investee company to product liability claims, adverse publicity and government scrutiny, investigation or intervention, resulting in increased costs and decreased sales. Any of these events could have a material adverse impact on the Company's investment.

Brand Value

The success of a company in the food industry depends on its ability to maintain and grow the value of its brand. Maintaining, promoting and positioning its brand and reputation will depend on, among other factors, the success of a company's product offerings, food safety, quality assurance, marketing and merchandising efforts and its ability to provide a consistent, high-quality customer experience. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of customers or suppliers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of an investee company's brand and adversely affect its business, results of operations and financial condition, which would have a material adverse effect on the Company's investments.

Internet Search Algorithms

In order to attract new customers and retain existing customers, it is important that the investee company brands show up prominently in internet search results. Changes to internet search engines' algorithms or terms of service could cause investee company websites to appear less prominently in search results.

Reputation Risk

Real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving us or incidents involving competitors, could cause negative publicity and reduced confidence in investee companies and their products, which could cause harm to their brands, reputations and sales, and could materially adversely affect their businesses, financial conditions and results of operations. The growing use of social and digital media increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about an investee company, its brand or products on social or digital media could seriously damage its reputation. Without a favorable perception of an investee company's brand and products, its sales and profits could be negatively impacted, which would have a material adverse effect on the Company's investment.

Risks Associated with Leasing Commercial and Retail Space

Investee companies that lease their production, restaurant and retail locations are subject to all of the risks associated with leasing, occupying and making tenant improvements to real property, including adverse demographic and competitive changes affecting the location of the property and changes in availability of and contractual terms for leasable commercial and retail space. Changes that result in reductions in customer foot traffic or otherwise render the location unsuitable could cause an investee company's revenue to be less than expected, which could have a material adverse effect on the Company's investment.

Effect of Product Innovation

An investee company's growth in part depends on its ability to develop and market new products and improvements to its existing products that appeal to consumer preferences. The success of an investee company's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of its research and development team in developing and testing product prototypes, including complying with applicable governmental regulations, the success of its management and sales and marketing team in introducing and marketing new products and positive acceptance by consumers. Failure to develop, successfully market and sell new products may inhibit an investee company's growth, sales and profitability, which may have a material adverse effect on the Company's investment.

Failure to retain current customers and/or recruit new customers

The success of an investee company, and its ability to increase revenue and operate profitably, depends in part on its ability to acquire new customers and retain existing customers, so that they continue to purchase the investee company's products. An investee company may fail to acquire or retain customers across its distribution channels due to negative value and quality perceptions, a lack of new and relevant products or failure to deliver customers' orders in a timely manner.

Litigation Risk

Investee companies may become party to litigation from time to time in the ordinary course of business, which could adversely affect their business, thereby materially impacting the value of the Company's investment. Should any litigation in which an investee company becomes involved be determined against it, such a decision could adversely affect its ability to continue operating and the market price for the Company's investment. Litigation involving an investee company may also open the Company to litigation exposure.

Risks Relating to the Common Shares

Market Price of Common Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares.

The market price of the Common Shares is affected by many other variables, which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the breadth of the public market for the Common Shares, the release or expiration of lock-up, escrow or other transfer restrictions on the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Common Share price volatile in the future, which may result in losses to investors.

No Established Market

There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Company's securities. An active public market for the Common Shares might not develop or be sustained following the filing of this AIF. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited, and the Common Share price may decline below the shareholder's initial investment.

It may be difficult, if not impossible, for U.S. holders of the Company's Common Shares to resell them over the CSE or other stock exchange.

It has recently come to management's attention that all major securities clearing firms in the United States have ceased U.S. residents who acquire Common Shares as "restricted securities" (including any Common Shares pursuant to the exercise of convertible securities) may find it difficult – if not impossible – to resell such shares over the facilities of any Canadian stock exchange on which the shares may then be listed. It remains unclear what impact, if any, this and any future actions among market participants in the United States will have on the ability of U.S. residents to resell any Common Shares that they may acquire in open market transactions. Our understanding is that all U.S. brokers must use a clearing service to facilitate resale transactions over Canadian securities exchanges. Some U.S. brokers have self-clearing capabilities; those that do not must use third party clearing firms. This issue does not apply to the Depository Trust Company.

Dividends

We intend to retain earnings, if any, to finance the growth and development of our business and do not intend to pay cash dividends on the Common Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

The Company will be subject to additional regulatory burden resulting from its public listing on the CSE.

Prior to the filing of this AIF, the Company has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the CSE or other stock exchange. We are working with our legal, accounting and financial advisors to identify those areas in which changes should be made to our financial management control systems to manage our obligations as a public company. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. We have made, and will continue to make, changes in these and other areas, including our internal controls over financial reporting. However, we cannot assure purchasers of Common Shares that these and other measures that we might take will be sufficient to allow us to satisfy our obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs for us and will require the time and attention of management. We cannot predict the amount of the additional costs that we might incur, the timing of such costs or the impact that management's attention to these matters will have on our business.

Dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Common Share. We intend to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance our operations, development, exploration, acquisitions or other projects. We cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per Common Share.

Transactions Engaged in by our Largest Shareholders, our Directors or Officers

As of the date of this AIF, our officers, directors and principal shareholders (greater than 10% shareholders) collectively control approximately 0.95% of the Company. Subsequent sales of our Common Shares by these shareholders could have the effect of lowering the market price of our Common Shares. The perceived risk associated with the possible sale of a large number of Common Shares by these shareholders, or the adoption of significant short positions by hedge funds or other significant investors, could cause some of our shareholders to sell their Common Shares, thus causing the market price of our Common Shares to decline. In addition, actual or anticipated downward pressure on our stock price due to actual or anticipated sales of Common Shares by our directors or officers could cause other institutions or individuals to engage in short sales of the Common Shares, which may further cause the market price of our Common Shares to decline.

From time to time our directors and executive officers may sell Common Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators. In the future, our directors and executive officers may sell a significant number of Common Shares for a variety of reasons unrelated to the performance of our business. Our shareholders may perceive these sales as a reflection on management's view of the business and result in some shareholders selling their Common Shares. These sales could cause the market price of our Common Shares to drop.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends or made distributions on its Common Shares since its inception and through the date of this AIF. The Company has no present intention of paying dividends in the near future. It will pay dividends when, as and if declared by the Board. The Company expects to pay dividends only out of retained earnings in the event that it does not require its retained earnings for operations and reserves. There are no restrictions in the Company's articles of incorporation or bylaws that prevent it from declaring dividends. The Company has no shares with preferential dividend and distribution rights authorized or outstanding.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

Eat Beyond is authorized to issue an unlimited number of Common Shares without par value. As of the date of this AIF, there were 33,944,806 Common Shares issued and outstanding as fully paid and non-assessable common shares.

Common Shares

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of Eat Beyond, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of Eat Beyond with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Eat Beyond, the remaining property and assets of Eat Beyond. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

MARKET FOR SECURITIES

Trading Price and Volume

On November 17, 2020, the Common Shares began trading on the CSE under the trading symbol “EATS”. The table below sets forth the reported high and low closing prices and the aggregate volume of trading of the Company’s Common Shares on the for each of the months (or, if applicable, partial months) indicated:

Month	CSE Price Range (\$)		Total Volume
	High	Low	
November 17 - 30, 2020	1.09	0.86	5,761,243
December 2020	3.04	0.79	21,492,886
January 2021	4.56	2.45	12,933,203
February 2021	4.20	2.75	5,932,298
March 2021	3.16	1.73	7,080,962
April 2021	1.96	1.26	5,469,970
May 2021	1.51	0.87	3,771,502
June 2021	1.55	0.97	3,094,918
July 2 - 8, 2021	1.77	1.38	1,109,069

Prior Sales

For the year ended December 31, 2020 and up to the date of this AIF, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Common Shares

Date of Issuance/Sale	Security Type	Number of Securities ⁽¹⁾	Issue/Sale Price
February 5, 2020	Common Shares	5,000,000 ⁽¹⁾	\$0.005
February 13, 2020	Common Shares	7,325,000 ⁽¹⁾	\$0.02
March 18, 2020	Common Shares	2,693,510 ²⁾	\$0.50
April 23, 2020	Common Shares	500,000 ⁽²⁾	\$0.50
April 24, 2020	Common Shares	150,000 ⁽³⁾	\$0.005
July 18, 2020	Common Shares	252,500 ⁽⁴⁾	\$0.50
November 17, 2020	Common Shares	3,362,640 ⁽⁴⁾	\$0.50

December 1, 2020	Common Shares	225,000 ⁽⁵⁾	\$0.05
December 2, 2020	Common Shares	51,250 ⁽⁵⁾	\$0.05
December 8, 2020	Common Shares	273,000 ⁽⁵⁾	\$0.05
December 8, 2020	Common Shares	2,800 ⁽⁵⁾	\$0.50
December 10, 2020	Common Shares	46,7045 ⁽²⁾	\$0.50
December 24, 2020	Common Shares	47,813 ⁽⁵⁾	\$0.50
January 21, 2021	Common Shares	180,000 ⁽⁵⁾	\$0.05
February 4, 2021	Common Shares	9,424,250 ⁽⁵⁾	\$0.05
February 26, 2021	Common Shares	542,500 ⁽⁵⁾	\$0.05
February 26, 2021	Common Shares	1,540 ⁽⁵⁾	\$0.50
March 17, 2021	Common Shares	250,000 ⁽⁵⁾	\$0.05
March 17, 2021	Common Shares	375,000 ⁽⁶⁾	\$0.50
March 18, 2021	Common Shares	795,000 ⁽⁶⁾	\$0.50
March 26, 2021	Common Shares	477,0005 ⁽²⁾	\$0.05
March 26, 2021	Common Shares	213,000 ⁽⁶⁾	\$0.50
April 6, 2021	Common Shares	177,000 ⁽⁶⁾	\$0.50
April 9, 2021	Common Shares	541,270 ⁽²⁾	\$2.09
April 12, 2021	Common Shares	168,000 ⁽⁶⁾	\$0.50
April 15, 2021	Common Shares	60,000 ⁽⁶⁾	\$0.50
May 7, 2021	Common Shares	500,000 ⁽⁵⁾	\$0.05
May 7, 2021	Common Shares	50,000 ⁽⁶⁾	\$0.50
May 12, 2021	Common Shares	250,000 ⁽⁵⁾	\$0.05
June 23, 2021	Common Shares	110,239 ⁽⁵⁾	\$0.05
June 23, 2021	Common Shares	50,000 ⁽⁶⁾	\$0.50

Notes:

- (1) Issued in connection with unit offering, with each unit consisting of one Common Share and one common share purchase warrant.
- (2) Issued in connection with Common Share offering.
- (3) 100,000 Common Shares were purchased and sold between related parties for the aggregate sum of \$500 and 50,000 Common Shares were purchased and sold between related parties for the aggregate sum of \$250.
- (4) Issued upon the deemed exercise of special warrants.
- (5) Issued upon exercise of common share purchase warrants.
- (6) Issued upon exercise of stock options

Warrants

Date of Issuance	Security Type	Number of Securities	Issue/Exercise Price
February 5, 2020	Warrants	5,000,000 ⁽¹⁾	\$0.05
February 13, 2020	Warrants	7,325,000 ⁽¹⁾	\$0.05

March 18, 2020	Finder's Warrants	174,545 ⁽²⁾	\$0.50
April 23, 2020	Finder's Warrants	35,000 ⁽²⁾	\$0.50
August 12, 2020	Finder's Warrants	108,614 ⁽³⁾	\$0.50

Notes:

- (1) Issued in connection with unit offering, with each unit consisting of one Common Share and one common share purchase warrant.
- (2) Issued in connection with Common Share offering.
- (3) Issued in connection with the offering of special warrants.

Special Warrants

Date of Issuance	Security Type	Number of securities issued	Issue/exercise price per security
March 17, 2020	Special Warrants	252,200	\$0.05
August 12, 2020	Special Warrants	3,362,640	\$0.50

Stock Options

Date of Issuance	Security Type	Number of securities issued	Issue/exercise price per security
November 16, 2020	Stock Options	2,710,000	\$0.50
November 25, 2020	Stock Options	100,000	\$0.71
January 6, 2021	Stock Options	150,000	\$2.60

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As of the date of this AIF, none of the Company's securities are held in escrow or are subject to a contractual restriction on transfer.

PRINCIPAL SHAREHOLDERS

As at the date of the AIF, to our knowledge, no person owned of record or beneficially, directly or indirectly, 10% or more of any class of series of the Company's voting securities.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth information regarding the Company's directors and executive officers as of the date of this AIF. The term of office for the Directors expires at the Company's next Annual General Meeting.

Name and Municipality of Residence ⁽¹⁾	Position to be held with the Company ⁽²⁾	Date of Appointment	Principal Occupation for the Past Five Years	Number of Common Shares	Percentage of class ⁽³⁾
Patrick Morris ⁽⁴⁾ , <i>North Vancouver, British Columbia</i>	CEO and Director	January 29, 2020	President of Emermetal Ventures Inc. and Director and/or Officer of various publicly traded and private companies.	70,000	0.21%
Geoffrey Balderson, <i>Vancouver, British Columbia</i>	CFO and Corporate Secretary	January 29, 2020	President of Harmony Corporate Services Ltd.	Nil	Nil%
Ravinder Kang ⁽⁴⁾ , <i>Vancouver, British Columbia</i>	Director	November 12, 2020	Principal of RSJ Consulting Inc. since April 2015 and Director of Listed Issuer Services at the TMX Group from March 1992 to March 2015.	120,000 ⁽⁵⁾	0.35%
Alexander Somjen ⁽⁴⁾ , <i>Toronto, Ontario</i>	Director	January 29, 2020	Capital markets professional since January 2008 and Director and/or Officer of various publicly traded and private companies.	Nil	Nil%
Donald Robinson ⁽⁴⁾	Director	September 1, 2020	Previous Chief Executive Officer at Cara Operations Limited and Mars Inc., Chairman of Confectionary Manufacturers Association of Canada, and Executive Vice-Chair of the Food and Consumer Products Association of Canada	Nil ⁽⁶⁾	Nil%

Notes:

- (1) Information as to municipality of residence, principal occupation, securities beneficially owned or over which a director or officer exercises control or direction has been furnished by the respective individuals as of the date of this AIF.

- (2) The term of office of each of the directors expires on the earlier of the Company's next annual general meeting or upon resignation. The term of office of the officers expires at the discretion of the directors.
- (3) Based on 33,944,806 issued and outstanding Common Shares.
- (4) Member of the Audit Committee.
- (5) In addition, Mr. Kang holds 90,000 Stock Options exercisable to acquire up to 90,000 Common Shares at a price of \$0.50 per share.
- (6) Mr. Robinson holds 500,000 Stock Options exercisable to acquire up to 500,000 Common Shares at a price of \$0.50 per share. Mr. Robinson also holds 500,000 RSUs; 250,000 RSUs will on May 17, 2021 and the remaining 250,000 RSUs will vest on November 17, 2021.

Share Ownership by Directors and Officers

As of the date of this AIF, the Company's directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control of direction over 140,000 Common Shares, representing approximately 0.41% of the issued and outstanding Common Shares.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, to the Company's knowledge, no existing or proposed director, officer or promoter of the Company or a securityholder anticipated to hold a sufficient number of securities of the Company to affect materially the control of the Company, within 10 years of the date of this AIF, has been a director, officer or promoter of any person or company that, while that person was acting in that capacity,

- (a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Geoffrey Balderson, a director of the Company, was (from August 2014 to May 2017) the President and CEO, and was (from July 2007 to present) a director of Argentum Silver Corp. ("**Argentum**"), a company publicly trading on the TSXV. A management cease trade order was issued on November 2, 2015 for failure to file its annual financial statements in the required time. Argentum's annual financial statements were subsequently filed and the BCSC issued a revocation order on December 16, 2015. In addition, a management cease trade order was issued on November 3, 2016 for failure to file its annual financial statements in the required time. Argentum's annual financial statements were subsequently and the BCSC issued a revocation order on December 5, 2016. Mr. Balderson was CFO and Secretary of Core One Labs Inc. ("**Core**"), a company publicly trading on the CSE. A management cease trade order was issued on May 3, 2021 for failure to file its annual financial statements in the required time. Core's annual financial statements were subsequently filed and the BCSC issued a revocation order on June 29, 2021. Mr. Balderson was CFO and Secretary of Thoughtful Brands Inc. ("**Thoughtful**"), a company publicly trading on the CSE. A management cease trade order was issued on May 4, 2021 and a cease trade order was issued on July 8, 2021. Thoughtful is in the process of completing its annual financial statements at which time Thoughtful anticipates that the cease trade order will be revoked.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director, officer or promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, has:

- (c) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision in regards to the Company.

Personal Bankruptcies

Other than as disclosed below, to the Company's knowledge, no existing or proposed director, officer or promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, or a personal holding company of such persons has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

On May 5, 2015, Patrick Morris, the proposed CEO of the Company, was the trustee of an estate that made a consumer proposal under the *Bankruptcy and Insolvency Act* with respect to its consumer debt. On March 13, 2019, Mr. Morris received a Certificate of Full Performance of Proposal confirming the consumer proposal had been fully performed.

Conflicts of Interest

Members of management are, and may in future be, associated with other firms involved in a range of business activities. Consequently, there are potential inherent conflicts of interest in their acting as officers and directors of the Company. Although the officers and directors are engaged in other business activities, the Company anticipates they will devote an important amount of time to our affairs.

The Company's officers and directors are now and may in the future become shareholders, officers or directors of other companies, which may be formed for the purpose of engaging in business activities similar to the Company's. Accordingly, additional direct conflicts of interest may arise in the future with respect to such individuals acting on behalf of us or other entities. Moreover, additional conflicts of interest may arise with respect to opportunities which come to the attention of such individuals in the performance of their duties or otherwise. Currently, the Company does not have a right of first refusal pertaining to opportunities that come to their attention and may relate to our business operations.

The Company's directors and officers are subject to fiduciary obligations to act in the best interest of the Company. Conflicts, if any, will be subject to the procedures and remedies of the BCBCA or CBCA, as applicable, or other applicable corporate legislation, securities law, regulations and policies. See "*Risk Factors*".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,810,000	\$0.51	156,988
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,810,000	\$0.51	156,988

AUDIT COMMITTEE

Audit Committee

The members of the audit committee of the Company (the “**Audit Committee**”) are as follows:

Member	Independence	Financially Literacy
Alexander Somjen	Independent ⁽¹⁾	Financially Literate
Ravinder Kang	Independent ⁽¹⁾	Financially Literate
Don Robinson	Independent ⁽¹⁾	Financially Literate

Notes:

(1) Within the meaning of National Instrument 52-110 – *Audit Committees*.

A description of the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member may be found above under the heading “*Directors and Officers*”.

Audit Committee’s Charter

The full text of the Audit Committee’s charter is attached as Schedule “A” to the Company’s long form prospectus dated November 6, 2020, and is filed on SEDAR under the Company’s profile.

Mandate and Responsibilities of the Audit Committee

The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Board the financial statements, accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company; and (vii) reviewing and approving the Company's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditor of the Company.

The Audit Committee meets at least quarterly to review financial statements and MD&A and meets with the Company's external auditors at least once a year.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

Reliance on Certain Exemptions

The Company's auditor, Davidson & Company LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee of Eat Beyond has not adopted specific policies and procedures for the engagement of non-audit services but all such services are subject to the prior approval of the Audit Committees. It is not anticipated that the Company will adopt specific policies and procedures for the Audit Committee.

External Auditor Service Fees by Category

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Davidson & Company LLP to the Company to ensure auditor independence. Fees incurred with Davidson & Company LLP for audit and non-audit services for the periods outlined in the following table.

Nature of Services	Fees Paid and/or Accrued to Davidson & Company LLP for Year Ended December 31, 2020.	Fees Paid and/or Accrued to Davidson & Company LLP for the Period of Incorporation to December 31, 2019.
Audit Fees ⁽¹⁾	\$58,000	Nil
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil

Nature of Services	Fees Paid and/or Accrued to Davidson & Company LLP for Year Ended December 31, 2020.	Fees Paid and/or Accrued to Davidson & Company LLP for the Period of Incorporation to December 31, 2019.
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$58,000	Nil

Notes:

- (1) “Audit Fees” includes fees necessary to perform the annual audit of Eat Beyond’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include review of the Prospectus and all other non-audit services.
- (5) Davidson & Company LLP is the auditor of Eat Beyond.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company’s general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada adopted by the Canadian Securities Administrators (the “**Governance Policy**”).

Board of Directors

The Board is composed of four directors.

The Governance Policy suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “unrelated”, or “independent”, directors. An “unrelated” director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, the Governance Policy suggests that the Board should include a number of directors who do not have interests in either the company or the significant shareholder.

The Company will have three “unrelated” directors within the meaning of the Governance Policy: Ravinder Kang, Alexander Somjen, and Don Robinson. The remaining director is not considered “unrelated” within the meaning of the Governance Policy: Patrick Morris. In assessing the Governance Policy and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Board Mandate

The Board will facilitate independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board will have access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Board will have a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company will be delegated by the Board to the senior officers of the Company. The Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board will recommend nominees to the shareholders for election as directors, and immediately following each annual general meeting will appoint an Audit Committee.

The Board will exercise its independent supervision over management by: (a) holding periodic meetings of the Board to obtain an update on significant corporate activities and plans; and (b) ensuring all material transactions of the Company are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors will be encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

Position Descriptions

Because the Board is a small, working board, it has not developed written position descriptions and does not have a process for assessing the performance of the directors or the chair of the Board committees. It is not anticipated that the Board will perform formal assessments of its members by the end of 2021.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Patrick Morris	Eye Carrot Innovations Corp.	TSXV	Director	April 2020 – Present
	Lida Resources Inc.	CSE	Director	March 2020 – Present
	Core One Labs Inc.	CSE	Director	January 2020 - Present
	Hollister Biosciences Inc.	CSE	Director	December 2019 - Present
	Rewardstream Solutions Inc.	NEX	CEO and Director	July 2019 - Present
	Primary Energy Metals Inc.	CSE	CEO and Director	February 2017 - June 2019
	Plymouth Rock Technologies Inc.	CSE	Director	July 2013 - November 2017

	Victory Mountain Ventures Ltd.	TSXV	CEO and Director	February 2014 - November 2015
	Patriot One Technologies Inc.	TSXV	CEO and Director	May 2012 - May 2013
	Liberty Leaf Holdings Ltd.	TSXV	Director	April 2010 - August 2011
	Lateegra Gold Corp.	TSXV	Director	June 2010 - October 2010
	NioCorp Developments Ltd.	TSXV	Director	October 2009 - October 2010
	Simba Essel Energy Inc.	TSXV	CEO and Director	October 2017 – January 2010
Geoffrey Balderson	Goldeneye Resources Corp.	TSXV	President, CFO and Director	March 2011 - Present
	DMG Blockchain Solutions Inc.	TSXV/NEX	President, CEO, CFO, Secretary and Director	April 2011 - February 2018
	Patriot One Technologies Inc.	TSXV	President, CEO and Director	April 2016 - November 2016
	Central African Gold Inc.	TSXV	President and CEO	August 2016 - October 2017
			Director	August 2016 - February 2018
	Electra Stone Ltd.	TSXV	CFO	January 2017 - January 2018
	Pure Global Cannabis Inc.	TSXV	CFO and Director	January 2018 - March 2018
	DeepRock Minerals Inc.	CSE	CFO and Director	February 2017 - January 2019
	EastWest Bioscience Inc.	TSXV	CFO	April 2017 - December 2018
	Gambier Gold Corp.	TSXV	CFO and Director	September 2017 - Present
	Tracker Ventures Corp.	CSE	CEO and Director	January 2018 - Present
	Vangold Mining Corp.	TSXV	Secretary	May 2018 – October 2019
	Thoughtful Brands Inc.	CSE	CFO	September 2018 - Present
	Balsam Technologies Inc.	TSXV	CFO and Secretary	March 2019 - Present
			Director	January 2019 - Present
	Schwabo Capital Corp.	NEX	CFO	January 2019 - Present
	Dynamo Capital Corp.	TSXV	CEO, CFO and Secretary	January 2018 - Present

	Four Nines Gold Inc.	CSE	CFO and Director	December 2018 - Present
	Shooting Star Acquisition Corp.	TSXV	President, CEO, CFO and Secretary	September 2018 - Present
	Spectre Capital Corp.	TSXV	President, CEO, CFO and Secretary	May 2018 - Present
	Hollister Biosciences Inc.	CSE	CFO and Secretary	November 2019 - Present
	Makara Mining Corp.	CSE	Secretary	September 2019 - Present
	Lida Resources Inc.	CSE	CFO and Director	March 2020 - Present
	Vinergy Capital Inc.	CSE	CFO	May 2020 - Present
	New Wave Holdings Corp.	CSE	CFO and Secretary	June 2020 - Present
			Director	September 2020 - Present
	Nexco Resources Inc.	CSE	CFO and Director	August 2020 - Present
	Core One Labs Inc.	CSE	CFO and Secretary	August 2020 -Present
			Director	July 2021 - Present
	Medaro Mining Corp.	CSE	Secretary	August 2020 - Present
	Hawkmoon Resources Corp.	CSE	CFO and Director	August 2019 - Present
	AmmPower Corp.	CSE	Secretary	August 202 - Present
	Falcon Gold Corp	TSXV	CFO and Secretary	November 2020 - Present
	Fasttask Technologies Inc	CSE	CFO	November 2020 – February 2021
	Marvel Discovery Corp.	TSXV	CFO and Secretary	January 2021 - Present
	Happy Supplements Inc.	CSE	CFO, Secretary and Director	March 2021 - Present
	Plant Veda Foods Ltd.	CSE	CFO, Secretary and Director	January 2021 - Present
Ravinder Kang	AAJ Capital 2 Corp.	TSXV	Director	January 2019 - Present
	Axion Ventures Inc. (formerly Capstream Ventures Inc.)	TSXV	Director	May 2016 – October 2017
	BetterU Education Corp.	TSXV	Director	March 2017 – May 2020

	Blissco Cannabis Corp.	CSE	CFO	February 2018 – July 2018
	Bluerock Ventures Corp.	NEX	Director	March 2017 – Present
	Cannara Biotech Inc.	CSE	CFO	December 2018 – December 2018
	Confederation Minerals Ltd.	TSXV	Director	October 2017 – Present
	Cognativity Neurosciences Ltd.	CSE	Director	December 2017 – Present
	CruzSur Energy Corp. (formerly, PMI Resources Ltd.)	TSXV	Director	May 2016 – April 2017
	Cryptanite Blockchain Technologies Corp.	CSE	CFO	March 2018 – Dec 2019
	Element Lifestyle Management Inc.	TSXV	CFO	December 2015 – December 2016
	ESE Entertainment Inc.	TSXV	CFO and Director	August 2020 - Present
	FogChain Corp.	CSE	CFO	May 2018 – April 2021
	Hempco Food and Fiber Inc.	TSXV	Corporate Secretary	April 2016 – August 2019
	Maple Peak Investment Inc.	TSXV	Director	July 2016 – Present
	MegaWatt Lithium and Battery Metals Corp.	CSE	Director	January 2021 - Present
	ME Resource Corp.	CSE	Director	October 2015 – Present
	New Wave Holdings Corp.	CSE	Director	May 2020 - Present
	PharmaCielo Ltd. (formerly, AAJ Capital 1 Corp.)	TSXV	Director	January 2018 – January 2019
	Vangold Mining Corp.	TSXV	Director	December 2018 – March 2019
Alexander Somjen	Global Care Capital Inc.	CSE	President and CEO	June 2018 - Present
	Hollister Biosciences Inc.	CSE	President	December 2019 – Present
Don Robinson	City View Green Holdings Inc.	CSE	Director	April 2020 – Present
	Golden Leaf Holdings Ltd. (presently Chalice Holdings Ltd.)	CSE	CEO and Director	June 2015 – July 2017

Orientation and Continuing Education

The Board has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members will have full access to the Company's records. It is not anticipated that the board of the Company intends to adopt formal guidelines by the end of 2021.

Ethical Business Conduct

The Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct but does promote ethical business conduct by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its board members independent of corporate matters. It is not anticipated that the Board intends to adopt formal guidelines by the end of 2021.

The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, and the restrictions placed by the BCBCA on an individual director's participation in decisions of the Board in which the director has an interest, have helped to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of a company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of a company also serves as a director or officer of another company engaged in similar business activities to the first company, that director must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Nomination of Directors

The Company will not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates. It is not anticipated that the nomination committee of the Company intends to adopt a formal process to determine new nominees by the end of 2021.

Compensation

The Board will conduct reviews with regard to directors' and officers' compensation at least once a year.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board will monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board will assess the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

PROMOTERS

Karamveer Thakur may be considered to be a Promoter of the Company for the purposes of applicable securities laws, as he has taken the initiative in organizing and financing the Company. Mr. Thakur owns 50,000 (0.26%) Common Shares.

Other than as disclosed elsewhere in this AIF, no person who was a promoter of the Company within the last two years:

- received anything of value directly or indirectly from the Company or a subsidiary;
- sold or otherwise transferred any asset to the Company or a subsidiary within the last two years;
- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision;
or
- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not, and was not during the most recently completed financial year, engaged in any legal proceedings and none of its property is or was during that period the subject of any legal proceedings. The Company does not know of any such legal proceedings which are contemplated.

Regulatory Actions

During the most recently completed financial year and during the current financial year, the Company is not and has not been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor, or entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed in this AIF, there are no material interest, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

TRANSFER AGENTS AND REGISTRARS

The Company's Registrar and Transfer Agent is Olympia Trust Company, located in Vancouver, British Columbia.

MATERIAL CONTRACTS

The Company has not entered into any material contracts, other than in the ordinary course of business, within the past two years and which are currently in force.

INTERESTS OF EXPERTS

Names of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this AIF as having prepared or certified a part of that document or report described in the AIF:

- Davidson & Company LLP, Chartered Professional Accountants is the external auditor of Eat Beyond and reported on Eat Beyond's audited financial statements as at and for the year ended December 31, 2020, which are filed on SEDAR.

To the knowledge of management, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Company or of an associate or affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate thereof.

Interests of Experts

Davidson & Company LLP, Chartered Professional Accountants are independent auditors with respect to Eat Beyond within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness is contained in the Company's most recently filed statement of executive compensation available on SEDAR at www.sedar.com. Additional financial information is provided in the Company's audited financial statements and management's discussion and analysis for the year ended December 31, 2020.